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# The Commercial & Financial Chronicle

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Financial

CHARTERED 1822

**THE FARMERS' LOAN & TRUST COMPANY**

43 Exchange Place
475 Fifth Avenue, at 41st Street
901 Madison Avenue, at 72nd Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

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COMMERCIAL LETTERS
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**C. F. CHILDS AND COMPANY**
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Financial

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Financial

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**The Chase National Bank**
*of the City of New York*

| | |
|---|---|
| Capital | $61,000,000.00 |
| Surplus and Profits | 79,937,918.04 |
| Deposits | 1,048,009,157.21 |

ALBERT H. WIGGIN
*Chairman of the Board*

DIRECTORS

| | |
|---|---|
| Henry W. Cannon | Malcolm G. Chace |
| Albert H. Wiggin | Thomas N. McCarter |
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PENNSYLVANIA
MUNICIPAL BONDS

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Transactions executed in domestic and foreign markets

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*Offerings on Request*
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Incorporated 1910
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CHICAGO

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**NEELY & COMPANY**

Corporation Financing
Originators & Distributors

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**Surety Guaranteed**
**First Mortgage Bonds**

THE COLONIAL
Mortgage Investment Co.
Citizens National Bank Building
Baltimore, Maryland

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**Lawrence Stern *and* Company**
INCORPORATED
Chicago · New York

*Underwriters*
*of*
*Conservative*
*Investment*
*Securities*

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New England's Largest Trust Company

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## Financial

CHARTERED 1853

# United States Trust Company of New York

45-47 WALL STREET

*Capital, . . . . . $2,000,000.00*
*Surplus and Undivided Profits, . $23,404,313.52*

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

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WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice President
FREDERIC W. ROBBERT, V. P. & Comptroller
WILFRED J. WORCESTER, V. P. & Secretary
THOMAS H. WILSON, Vice President
ROBERT S. OSBORNE, Asst. Vice President
WILLIAM C. LEE, Asst. Vice President
WILLIAM G. GREEN, Asst. Vice President
ALTON S. KEELER, Asst. Vice President
STUART L. HOLLISTER, Asst. Comptroller
HENRY B. HENZE, Asst. Secretary
HENRY L. SMITHERS, Asst. Secretary
CARL O. SAYWARD, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary

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Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar.

Subscribed Capital.....£4,000,000
Paid-up Capital.....£2,000,000
Reserve Fund.....£3,000,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

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Paid Up Capital (Hongkong Currency).....H$20,000,000
Reserve Fund in Sterling.....£6,000,000
Reserve Fund in Silver (Hongkong Currency).....H$14,000,000
Reserve Liability of Proprietors (Hongkong Currency).....H$20,000,000

C. DE C HUGHES, Agent,
72 WALL STREET, NEW YORK

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Established 1810.

Subscribed Capital.....£5,500,000
Paid Up Capital.....1,750,000
Reserve Fund.....2,000,000
Deposits (31st Oct. 1928).....33,834,405

Head Office: 14 George Street, Edinburgh
Alex Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3
Kingsway Branch, Imperial House, Kingsway D. 5, W. C. 2
Glasgow Chief Office, 113 Buchanan Street
Princes St. Office, 118 Princes St., Edinburgh
334 Branches & Sub-Offices throughout Scotland
Executry and Trust business undertaken

New York Agents:
Irving Trust Company

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Head Office 5 Gracechurch St., London, E.C. and 434 Branches & Agencies in Australia.

Subscribed Capital.....£5,000,000
Paid-Up Capital.....£3,000,000
Further Liability of Proprietors.....£2,000,000
Reserve Fund.....£3,000,000

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E M. JANION, Manager.

### The Mercantile Bank of India, Ltd.

*Head Office*
15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000
Capital Paid Up.....£1,050,000
Reserve Fund & Undivided Profits £1,584,846

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

### NATIONAL BANK of EGYPT

Head Office - - - Cairo

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - - - £2,775,000

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Capital (entirely paid in).....frs. 262,500,000
Surplus.....frs. 125,000,000
Deposits.....frs. 4,630,762,000

Head Office
PARIS

563 Branches in France

GENERAL BANKING BUSINESS

### Australia and New Zealand

### BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

($5=£1.)

Paid-up Capital.....$37,500,000
Reserve Fund.....29,500,000
Reserve Liability of Proprietors..37,500,000
$104,500,000
Aggregate Assets 30th Sept., 1928..$444,913,988

A. C. DAVIDSON, General Manager

535 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Agents: Standard Bank of South Africa, Ltd., New York

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*Head Office:* 55 WALL ST., NEW YORK, U. S. A.

Capital, Surplus and Undivided Profits..... $146,000,000.00
Deposits Dec. 31..... 1,275,000,000.00
Resources over..... 1,682,000,000.00

BRANCHES

| | | |
|---|---|---|
| LONDON | DOMINICAN REPUBLIC | PANAMA |
| ARGENTINA | FRANCE | PERU |
| BELGIUM | INDIA | PORTO RICO |
| BRAZIL | ITALY | STRAITS SETTLEMENTS |
| CHILE | JAPAN | URUGUAY |
| CHINA | JAVA | VENEZUELA |
| CUBA | | |

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LONDON, MANILA, MADRID, SAN FRANCISCO, CEBU, BARCELONA

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Capital (fully paid).....$ 12,500,000
Reserve Fund.....$ 13,978,938
Deposits.....$223,370,755

($5 to 1£)

*Over 200 Years of Commercial Banking*

*Terms for the opening of Accounts furnished on Application.*

CHIEF FOREIGN DEPARTMENT
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HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.E.D.L.
Total number of offices, 230.

### LINCOLN MENNY OPPENHEIMER

Bankers

Frankfort o.M., Germany

Cable Address "Openhym

*Executre orders for purchase and sale of Stocks and Bonds*

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**Wood, Gundy**
**and Company**
Incorporated

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New York

Toronto Montreal London, England

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**NESBITT, THOMSON**
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| New York Stock Exchange | |
| Cincinnati Stock Exchange | New York City |
| Detroit Stock Exchange | Detroit, Mich. |
| Chicago Board of Trade | Lexington, Ky. |
| New York Cotton Exchange | Dayton, Ohio |
| New York Curb Market | |

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**ROBERTS & HALL**
*Members*
*New York Stock Exchange*
*Cincinnati Stock Exchange*
*Chicago Board of Trade*
CINCINNATI SECURITIES
407 Dixie Terminal Bldg. Cincinnati
202 Board of Trade Building
Indianapolis

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**JOHN W. DICKEY**
Augusta, Ga.
Southern Securities
Established 1880

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**WM. E. BUSH & CO.**
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

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Canadian

**BANK OF MONTREAL**
Established 1817
Head Office—Montreal

Capital Paid-Up.....$29,916,700.00
Surplus and Undivided Profits..... 31,643,489.00
Total Assets.....over 870,000,000.00

President,
SIR CHARLES GORDON, G.B.E.

Vice-Presidents:
H. R. DRUMMOND, Esq.
Maj.-Gen. The Hon. S. C. NEWBURN, C.M.G.

General Manager;
SIR FREDERICK WILLIAMS-TAYLOR

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England.
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street); Chicago (27 South La Salle Street); San Francisco, Bank of Montreal (San Francisco) 333 California Street.
In Mexico—Mexico City, Guadalajara, Monterrey, Puebla, Tampico and Veracruz.
WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

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***Canadian Investment Opportunities***

Present industrial, agricultural, forestry and mineral activities in Canada are such that investors in the Shares of Corporations engaged in them are enjoying sound security, better than average income yield and reasonable prospects of steady appreciation in principal.
We shall be pleased to forward definite investment recommendations to inquirers in the United States and in all parts of the world.

*Bankers:* {*Bank of Montreal* / *The Bank of Nova Scotia*}
*Cables: Haycock, Toronto; Lieber's, Bentley's.*

**COCHRAN, HAY & CO.**
Limited
Dominion Bank Building
TORONTO CANADA
J. Strathearn Hay
*Member: Toronto Stock Exchange*

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**R. A. DALY & CO.**
LIMITED
CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

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**JOHNSTON & WARD**
Stock Brokers and Bond Dealers
MEMBERS: Montreal Stock Exchange—Toronto Stock Exchange—Montreal Curb Market—Winnipeg Grain Exchange—Chicago Board of Trade
Head Office; Royal Bank Bldg., Montreal
*Branches throughout Eastern and Central Canada*

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**MONTREAL TRUST COMPANY**
EXECUTORS AND TRUSTEES
MONTREAL

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SPARTANBURG, S. C.

**A. M. LAW & CO., Inc.**
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG

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Canadian

**THE CANADIAN BANK OF COMMERCE**
HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....$24,823,400
Reserve..... 24,823,400

President, Sir John Aird
General Manager, S. H. Logan
Assistant General Managers
N. L. McLeod F. M. Gibson
R. A. Rumsey B. P. Alley
A. E. Arscott
New York Office, 16 Exchange Place
C. J. STEPHENSON,
JOHN MORTON, Agents
P. H. NOWERS,
N. J. H. HODGSON, Assistant Agent

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.
Travelers' Cheques and Letters of Credit issued available in all parts of the world.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN
The Bank of England
The Bank of Scotland,
Lloyds Bank, Limited,
National Provincial Bank, Limited,
Barclays Bank, Limited

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**Royal Securities Corporation**
100 Broadway, New York

**Royal Securities Corporation, Limited**
244 St. James Street, Montreal
Offices in Principal Canadian Cities, London, Eng., and St. John's, Nfld.
*Private Wire Connection between New York, Montreal and Toronto*

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High Grade Canadian Securities
**HANSON BROS.**
INCORPORATED
*Established* 1883
240 St. James Street
HArbour 9281
TORONTO MONTREAL OTTAWA

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**B. H. PORTEOUS & CO.**
STOCK AND BOND BROKERS
MEMBERS
Montreal Stock Exchange
Montreal Curb Market
465 St. John Street, MONTREAL
Telephone Marquette 8385

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ST. LOUIS

**Smith, Moore & Co.**
Investment Securities
*Members St. Louis Stock Exchange*
St. Louis

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ALABAMA

**B.W. Strassburger**
SOUTHERN INVESTMENT SECURITIES
*Montgomery, Ala.*

# TRADING DEPARTMENT

*Telephone Whitehall 4051*

**Berdell Brothers**
Members New York Stock Exchange
Public Utility Securities
39 Broadway, New York

*Private Phone to Philadelphia*

Dardelet Threadlock Corp. — Reybarn Corporation
Electric Power Associates — United Founders Corp.
Electric Shareholdings Corporation
Common Stock

---

American Tobacco 6s, 1944
Bell. Bay & Brit. Col. 5s, 1932
Chicago, So. Bend & Ind. 5s, 1937
Consol. Gas Utilities 6½s, 1943
Kaufmann Dept. Stores 5¼s, 1936
Midland Valley RR. Adj. 5s, 1953

Int. Carbon com. & pfd.
Northern Insurance Company

**JOSEPH EGBERT**
2 Rector Street Tel. WHitehall 8466

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**BOUGHT SOLD QUOTED**
Bonds and underlying company bonds of the following:
American Electric Power Co.
American Gas Co.
Nassau & Suffolk Lighting Co.
Scranton & Wilkes-Barre Trac. Corp.

Established 1865
**BIOREN & Co.**
1508 Walnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

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Railroad
Public Utility, Industrial
Foreign Government
*BONDS*

**Vilas & Hickey**
*Members New York Stock Exchange*
49 Wall St., N. Y. Tel. Whitehall 4900
*Wires to Chicago, St. Louis and Hartford*

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Central Gas & Electric pfd.
Central Gas & Elec. 5½s, 1946
Federal Pub. Serv. 6½% pref.
Federated Utilities 5½s, 1957
Mountain States Pwr. 7% pref.
Municipal Service 6s, 1956
Northern States Pwr. 7% pref.
Oklahoma Gas & Elec. 7% pref.
Shaffer Oil & Refining 7% pref.
Standard Gas & Elec. 7% pr. pref.
Standard Power & Light 7% pref.
Utilities Power & Light 7% pref.

**H. M. Byllesby & Co.**
INC.

New York 111 Broadway — Chicago 231 So. La Salle St.
Detroit Dime Savgs. Bk. Bldg. — Boston 1 State Street

*Direct Private Wires*
*New York—Chicago—Boston—Philadelphia*

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**BODELL & CO.**
PROVIDENCE, R. I.
32 Custom House St.
New York New Haven Hartford Boston

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**Westheimer & Co.**
CINCINNATI BALTIMORE
DAYTON WASHINGTON
*Members of the New York Stock exchange*

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**STANDARD OIL ISSUES**

**CARL H. PFORZHEIMER & CO.**
Specialists in Standard Oil Securities
25 Broad Street New York
Phone: Hanover 5484

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**Jerome B. Sullivan**
FOREIGN GOVERNMENT & Co. MUNICIPAL & R. R. BONDS
42 BROADWAY — NEW YORK
Members New York Curb Market
*Direct Private Wires to Boston, Buffalo, Chicago, Cleveland, Detroit, Montreal, Rochester, Syracuse and Toronto*
Orders executed in all markets
No Margin accounts accepted

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**Chemical Bank & Trust**
*Merger Stock*
*Bought—Sold—Quoted*

**ORTON, KENT & CO.**
*Members New York Stock Exchange*
39 Broadway New York
Telephone Whitehall 8510
PHILADELPHIA NEWARK
Specialists in Reorganization Securities

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**Indiana Securities**

**Fletcher American Company**
*Affiliated with*
*The Fletcher American National Bank*
Indianapolis
Detroit Louisville

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**Pittsburgh Securities**

Orders Solicited

**J. H. HOLMES & CO.**
*Members New York and Pittsburgh Stock Exchanges*
*Members New York Curb Market*
120 Broadway, New York
Union Bank Building, Pittsburgh, Pa.
*Direct Private Wire Connection*

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AMERICAN INTERNATIONAL CORPORATION
5½s, Due 1949

**D. H. SILBERBERG & CO.**
*Members New York Stock Exchange*
62 Wall St. Telephone, Whitehall 3780

# TRADING DEPARTMENT

WANTS — OFFERINGS

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**Savannah Sugar Refining Corporation**

Preferred and Common Stocks

*Bought—Sold—Quoted*

**FARR & CO.**
*Members New York Stock Exchange*
90 Wall St., New York
UPTOWN 277 Madison Ave. BOSTON 15 Congress St.

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*Inquiries Invited*
MANCHESTER TERM. 7s
G. L. MILLER & CO. Bonds
OREGON ELEC. RY. 5s
HELENA RUBENSTEIN Pfd.
OKLAHOMA RWY. 5s
UNION GAS 6½s, 1936
ABENDROTH BROS. 8s
EASTERN MFG. CO. 7s

**H. D. KNOX & CO.**
*Members Unlisted Securities Dealers Ass'n*
11 B'way, N. Y. 27 State St., Boston
Private Wire to Boston

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ALASKA MEXICAN
ALASKA TREADWELL
BUNKER HILL & SULLIVAN
DI GIORGIO FRUIT UNITS
ELECT. PRODUCTS—COLORADO
FOKKER AIRCRAFT
PACIFIC AIR TRANSPORT
WESTERN AIR EXPRESS

**Martin Judge, Jr., & Co.**
1 Montgomery Street
SAN FRANCISCO

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**ST. LOUIS**
Newport Co., Common
Commonwealth Steel
Elder Preferred, Class "A" and Common
Rice Stix Dry Goods Co.
Godchaux Sugar Co., Preferred
Illinois Power & Light, $6 Pfd.

City and Suburban P. S. 5s, 1934
East St. Louis & Suburban 5s, 1932
Nugents Realty 6s, 1944
St. Louis Public Service 6s, 1938

*Trading Department*

**MARK C. STEINBERG & CO.**
*Members*
*New York, Chicago and St. Louis Stock Exchanges*
300 N. Broadway, St. Louis, Mo.

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**Continental Gas & Electric**
*7% Prior Preferred*
**Broad River Power**
*7% Preferred*
**Mc DOWELL & HERDLING**
*Members New York Curb Market*
150 Broadway New York, N. Y.
Telephone Rector 6231

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**Brokerage and Statistical Service**

**TEFFT & CO.**
Members New York Stock Exchange
5 Nassau Street New York
Telephone Rector 5400

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*Tax Exempt*
**Short Term Municipal**
Notes and Bonds

R. S. DICKSON & COMPANY, Inc.
CHARLOTTE, N. C. Fifth Floor Wilder Building — NEW YORK CITY 40 Exchange Place Phone Hanover 6217

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PITTSBURGH SECURITIES
ALL ISSUES
*Bought—Sold—Quoted*
**S. M. Vockel & Company**
*Members New York Stock Exchange*
*New York Curb Market (associate)*
*Pittsburgh Stock Exchange*
Diamond Bank Building
PITTSBURGH, PA. Atlantic 7373

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**Rhodesian Selection Trust**

**THEODORE PRINCE & CO.**
*Members New York Stock Exchange*
*Members New York Curb Market*
120 Broadway, N. Y. Tel. Rector 9830
PHILADELPHIA *Kingsley 0600* BOSTON *Liberty 44*

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*Specialists in*
Chicago City Ry.
Chicago Railways
Chicago Rapid Transit
*All Securities Bought—Sold—Quoted*
**Edwin L. Lobdell & Co., Inc.**
THE ROOKERY, CHICAGO

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*Aviation Stocks*

Curtiss Airports
Western Air Express
National Air Transport

**Adams & Peck**
63 Wall Street New York
Telephone Bowling Green 8122

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**Inactive Utility Securities**
*Inquiries Invited.*
**A. P. BARRETT & CO.**
*Members Baltimore Stock Exchange*
Telephone Plaza 1915 — Charles & Lexington Sts Baltimore, Md.

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*We have active markets in*
Continental-Illinois Bank
First National Bank
Central Trust Company
Nat. Bank of the Republic
Chicago Trust Company
Northern Trust Company
**ROGERS & TRACY INC.**
120 So. La Salle St. State 4151
CHICAGO

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**TRUE SECURITIES CO.**
*Investment Bonds*
231 South La Salle Street
CHICAGO
Boston Cedar Rapids Los Angeles

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White Star Refining Company
*A High-Grade Investment Issue*
Analysis on request

**GEORGE J. HUEBNER & CO.**
*Members Detroit Stock Exchange*
Penobscot Bldg. Tel. Cherry 6543
DETROIT
Jackson Office Dwight Bldg.

# TRADING DEPARTMENT

Iowa Southern Utilities 6s, 1943
Narragansett Electric 5s, 1957
Southern Colorado Power 6s, 1947
Southwestern Power & Light 5s, 1943
United Light & Power 6s, 1975

*Bought—Sold—Quoted*

**RUTTER & CO.**
**14 WALL ST., NEW YORK**

*New York, Rector 4391* *Philadelphia, Rittenhouse 2267*

---

**GLOVER & MACGREGOR**
1008 Commonwealth Bldg., Pittsburgh, Pa.

Michigan Steel Corp. 6s, 1938
U. S. Refractories 6s, 1942
Penn Fed. Corp. 7% Pfd. & Com.
Sloan & Zook Co. 6s, 1933

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**Northwest Securities**

**Lane, Piper & Jaffray, Inc.**
MINNEAPOLIS

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Norfolk & Portsmouth Tract.
5s, 1936

**Jenkins, Whedbee & Poe**
*Members Baltimore Stock Exchange*
BALTIMORE, MD.
*New York Telephone: Rector 3446*
*Phila. Tel.: Rittenhouse 3940*

---

Specialists in
The Procter & Gamble Co.
Common Stock

**THE IRWIN-BALLMAN CO.**
330-332 Walnut St.
CINCINNATI, O.

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Prudential Ref. 6½s.....1943
Norfolk Ry. & Light 5s.....1949
Georgia & Ala. Term. 5s.....1948
Rosemary Mfg. 7½s.....1937

**STEIN BROS. & BOYCE**
*Established* 1853
New York Baltimore
Washington Richmond
Stock Exchanges
BALTIMORE, MD.
New York Telephone: Barclay 4680

---

*WE WILL BUY*

Budd Realty.....6s, 1941
Eastern Penna. Ry..5s, 1936
Lehigh Val. Tran. 1st 4s & 5s
Southern Ice & Util..6s, 1946

**LILLEY, BLIZZARD & CO.**
MEMBERS PHILADELPHIA STOCK EXCHANGE
PACKARD BLDG — PHILADELPHIA
NEW YORK: WHITEHALL 1045 HANOVER 0600-9460 — TELEPHONES — PHILADELPHIA: RITTENHOUSE 2324-3 RICE 3384

---

**WELLINGTON BULL & CO., Inc.**
Equitable Building, 120 Broadway
Telephone Rector 6035-7

Investment Securities

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***SALMON, WEED & COMPANY***
Incorporated

Bank, Trust, Insurance and
Title Company Stocks
Railroad, Public Utility and
Industrial Securities
63 Wall St., New York BOWling Green 5858

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Colgate-Palmolive-Peet Co.
6% Preferred Stock
*Bought—Sold—Quoted*

**EDGAR, RICKER & CO.**
East Water & Mason Streets
MILWAUKEE, WISCONSIN

---

*FOR SALE*

Chester Water 1st Pfd.
Cons. Mach. Tool Corp. 7s, 1942
Monmouth Cons. Wat.Co.5s, '56
Penn State Water Co., 5½s, 1952
Peoria W. W. 1st & Ref. 5s, 1950
Peoria Water Works 4s, 1948
Roanoke Water Wks Co. 5s, 1950
St. Jos. Water Co. 5s, due 1941
Shenango Valley Wat. Co. 5s,'56
Terre Haute Wat. Wks. 6s, 1949
Union Water Works Co. 5½s, '42
Wickwire Spencer Steel, All Iss.

**H. C. SPILLER & CO.**
INCORPORATED
27 State St. 79 Wall St.
Boston, Mass. New York City

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**RAILWAY AGENCY EXPRESS**
**5s, 1931-1949**

**Bull & Eldredge**
*Members New York Stock Exchange*
20 Broad St., N. Y. Tel. HANover 4760

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WE WILL BUY
Alton St. Louis Bridge 1st 7s, 1947
Alton St. Louis Bridge Deb. 7s, 1942
Houston Oil 5½s, 1938
Monsanto Chemical Works 5½s, 1942
Alton Ry. & Illuminating 5s, 1939

**EDWARD D. JONES & CO.**
*Members*
*St. Louis Stock Exchange*
*New York Curb Market (Associate)*
Boatmen's Bank Building, St. Louis, Mo.
Chestnut 7900

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*Investment Securities*

**INGALLS & SNYDER**
*Members New York Stock Exchange*
100 Broadway New York
*Telephone RECtor 8881*

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Joint Stock Land Bank Securities
J. C. Penney, Rights & New Com.
Manhattan Financial A & B
National Food Products Warrants

**Nehemiah Friedman & Co., Inc.**
74 Trinity Pl., N. Y. Bowling Green 2538

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*WE PAY CASH—ALL ISSUES*
G. L. MILLER & COMPANY
ADAIR REALTY & TRUST CO. } BONDS
*All Interest-Paying and Defaulted*

**May & Company**
32 B'way, N. Y. C. Tel. Han. 1709

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**GARDNER & CO.**

*Members* { *New York Stock Exchange*
*New York Curb Market*

20 BROAD STREET, N. Y. Tel. Hanover 0740

| | | | |
|---|---|---|---|
| C. R. I. & Pac. Gen. 6s | 1988 | New England RR. 4s | 1945 |
| Erie Pa Coal Coll. 4s | 1951 | St. Paul & Duluth 4s | 1968 |
| Long Island Gen. 4s | 1938 | Utah Light & Trac. 5s | 1944 |
| Missouri Pacific 3d 4s | 1938 | Denver & Rio Grande 4s | 1936 |
| N. & W. Pocahontas 4s | 1941 | Third Avenue 1st 5s | 1937 |

# TRADING DEPARTMENT

WANTS — OFFERINGS

## WANTED

Stollwerck Chocolate Co. 1st pfd
Suncook Mills pfd.
Bates Manufacturing Co.
Everett Mills
Hamilton Woolen Company
West Point Manufacturing Co.

**HOTCHKIN CO.**
53 State St., Boston, Mass.
Telephone Hubbard 0460 — Cable Address "Tockin"

---

**POTTER & COMPANY**
*Members New York Stock Exchange*
5 Nassau Street New York
*Phone Rector 6540*
**Specialists**
**Bank and Insurance Company Stocks**
Private Telephone to Hartford
FRANK S. THOMAS, Mgr. Bank Stock Dept.

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St. Louis Securities
**STIX & CO.**
SAINT LOUIS
509 OLIVE ST.
Members St. Louis Stock Exchange

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**E. R. DIGGS & CO.**
*(Incorporated)*
*Investment Securities*
*Specializing in Public Utilities*
46 Cedar Street New York

---

Associated Gas & Electric
Conv. 4½s, 1949
Cities Service
5s, '69, W. W.
Petroleum Corporation
of America, Common
**DE FREMERY & CO.**
SAN FRANCISCO RUSS BLDG. — LOS ANGELES VAN NUYS BLDG.

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Nor. Texas Traction 5s, 1933
Minn. & St. Louis 4s, 1949 Ctfs
Spokane Internat. 1st 5s, 1955
Cin. Ind. & West. 1st 5s, 1965
Kan. Mem. & Bir. 4s & 5s, 1934
New Orl. Gt. Nor. 1st 5s, 1955
Un. Term. of Dallas 1st 5s, '42
Monon Coal Co. 1st 5s, 1936
Mo. Pacific secured 5¼s
**WOLFF & STANLEY**
Telephone Hanover 0088
32 Broadway, N. Y.

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IOWA NEBRASKA POWER & LIGHT 5s, 1957
FLORIDA POWER & LIGHT 5s, 1954
OHIO POWER 4½s, 1956
DRIVER HARRIS 6s, 1942
ELEC. REF. BLDG. 6s, 1936
**GUARDIAN DETROIT COMPANY**
INCORPORATED
120 Broadway New York

---

Members (New York Stock Exchange, St. Louis Stock Exchange, New York Curb (Associate))
St. Louis Securities
**WALDHEIM-PLATT & CO.**
*Investment Securities*
513 Olive Street
CEntral 8400 St. Louis

---

Packard Motor Car
when issued
**Newburger, Henderson & Loeb**
*Members:*
*New York and Philadelphia Stock Exchanges*
*New York Curb Market*
100 Broadway, New York
Phone Rector 7060

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Central of Georgia Railway
Refunding and General 5s, Series "C"
due April 1, 1959
**J. S. WILSON JR., & CO.**
*Members: New York Stock Exchange*
*Baltimore Stock Exchange*
*Associate Member New York Curb Market*
Calvert Building, BALTIMORE, MD.
Plaza 4820

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**Bank & Insurance Stocks**
**BROOMHALL, KILLOUGH & CO., Inc.** 115 Broadway, N.Y. BARCLAY 2500

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**STOCKS & BONDS**
Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries Invited.
**FINCH, WILSON & CO.**
Investment Securities
*Members New York Stock Exchange*
120 BROADWAY NEW YORK

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**Lamborn, Hutchings & Co.**
37 WALL STREET, NEW YORK
Chicago Office: 231 So. La Salle St.
Havana Office: Royal Bank of Canada Bldg.
San Francisco Office: 235 Montgomery St.
Stocks, Bonds, Cotton, Sugar, Wheat—Corn—Provisions
MEMBERS: N. Y. STOCK EXCHANGE, N. Y. COTTON EXCHANGE, N. Y. COFFEE & SUGAR EXCH., N. Y. PRODUCE EXCHANGE, CHICAGO BOARD OF TRADE, CHICAGO STOCK EXCHANGE, NEW YORK COCOA EXCHANGE, RUBBER EXCHANGE OF N. Y., WINNIPEG GRAIN EXCHANGE

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**Bank Stocks**
PUBLIC NATIONAL
IRVING TRUST
MANUFACTURERS TRUST
GUARANTY TRUST

**NEWBORG & CO.**
*Members New York Stock Exchange*
*Members New York Curb Market*
60 Broadway, New York
*Tel. Hanover 4370*
Private Wire to St. Louis

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*We Specialize in*
OHIO SECURITIES
All Issues
**BENJ. D. BARTLETT & CO.**
Members New York Stock Exchange
Union Central Bldg. (Ground Floor)
313 VINE ST. CINCINNATI, OHIO

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General Electric Co.
Deb. 3½s, due 1942
**Sutro Bros. & Co.**
*Members New York Stock Exchange*
120 Broadway Rector 7350

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Adams Express 4s, Coup. & Reg.
New Amsterdam Gas 5s
Consolidation Coal 4½s
Fairmont Coal 5s
Northern Ohio Tr. & Lt. Issues
Flour Mills of America Issues
Dardelet Threadlock
Puget Sound Pr. & Lt. $5 Pfd.
American Bemberg
American Glanzstoff
Pie Bakeries of Amer. Pfd.
Iowa Central 4s, C-D
**SAM'L GOLDSCHMIDT**
Phone Hanover 9650 25 Broad Stree

## Financial


# SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

**Capital, Surplus and Undivided Profits $50,000,000**

FORMED by consolidation of Security Trust & Savings Bank and Los Angeles-First National Trust and Savings Bank, combining two of the oldest and largest banks of Southern California.

The Security-First National is fully equipped to do every kind of banking business, and has branches extending from Fresno and San Luis Obispo to the Imperial Valley.

HENRY M. ROBINSON
*Chairman of the Board*

J. F. SARTORI
*President and Chairman of the Executive Committee*


## Notices

### American European Securities Company

*To the Holders of the Common Stock of American European Securities Company:*

At the Special Meeting of the Stockholders held on May 15, 1929, the Stockholders adopted the resolutions and voted to amend the Certificate of Incorporation of the Company as set forth in the notice of the meeting dated March 7, 1929. The Certificate of Amendment of the Certificate of Incorporation has been duly filed and is now effective.

The Executive Committee of the Company at a meeting held May 21, 1929, pursuant to the authority conferred upon them by Article Fourth of the Certificate of Incorporation as amended, designated June 3, 1929, as the date as of the close of business on which date there will be issued to each holder of record of the Common Stock of this Company one additional share of such Common Stock for each share thereof then registered in his name.

The Certificates for the additional shares of Common Stock so to be issued will be forwarded by mail as soon as possible after the close of business on June 3, 1929.

G. C. FETHERSTON,
Secretary

Dated: Jersey City, N. J.,
May 21, 1929.


ALABAMA

**MARX & COMPANY**
**BANKERS**
**BIRMINGHAM, ALABAMA**

**SOUTHERN MUNICIPAL AND CORPORATION BONDS**


## Meetings

**THE BROOKLYN CITY RAIL ROAD COMPANY.**
**385 Flatbush Avenue Extension**
**Brooklyn, N. Y.**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

*To the Stockholders of The Brooklyn City Rail Road Company:*

Notice is hereby given that a Special Meeting of the stockholders of The Brooklyn City Rail Road Company will be held at the office of said Company, No. 385 Flatbush Avenue Extension, on the 4th day of June, 1929, at 11 o'clock in the forenoon, to consider and act upon the adoption of an agreement of consolidation and merger between The Brooklyn City Rail Road Company, Nassau Electric Railroad Company, The Coney Island and Brooklyn Railroad Company, Brooklyn, Queens County and Suburban Railroad Company, and Coney Island & Gravesend Railway Company, and the directors of each of said companies, for the consolidation and merger of the capital stock, franchises and properties of each of said companies into and with the capital stock, franchises and properties of each and all of the other of said companies, under the name and ownership of a new corporation to be known as Brooklyn and Queens Transit Corporation, or by some other appropriate name, and to consider and act upon any other matter or thing which may come before the meeting for its consideration in connection therewith. Transfer books will be closed May 18th, 1929, and remain closed until June 5th, 1929.

BY ORDER OF THE
BOARD OF DIRECTORS,
S. B. OLNEY, Secretary.

**GREENE CANANEA COPPER CO.**

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the seventeenth day of June, 1929, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as of 3 o'clock P. M., Monday, May 27, 1929, will be entitled to vote at this meeting.

By Order of the Board of Directors.
J. W. ALLEN, Secretary.

## Liquidation

The Bloomfield National Bank, located at Bloomfield, in the State of New Jersey, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

LEWIS K. DODD, President.

Dated, April 16, 1929.

## Tradin · Department

**Equit. Bldg. (Phila.) 1st 6s, Serial**
**Lehigh Val. RR. Ann. 4½s and 6s**
**Equit. Bonded Mtge. Co. 1st 6s, 1934**
**Cent. States Ed. Deb. 6s (W. W.) 1949**
**Harrisburgh Lt. & Pr. 1st 5s, 1952**
**United P.S.Co.Deb.(W.W.) 6½s, '33**
**Luzerne Co. Gas & Elec. 1st 5s, 1948**
**City of Phila. 3½-4-4¼-4½-5-5¼-5½**


**Biddle & Henry**
**1522 Locust Street, Philadelphia**
Members of
Philadelphia Stock Exchange
Baltimore Stock Exchange

**Amer. Investors, Class B Stock**
**Lehighton Wat. Supply 5s Nov.'29**
**Municipal Service Co. 6% Pref.**
**Penna.-Ohio Pow. & Lt. 5½s & 6s**
**DuPont Motors Common**
**N. Y. Interurban Water 5s, 1931**
**Metropolitan Edison 6% Pref.**

**PARSLY BROS. & CO.**
**Philadelphia**
*Members Philadelphia Stock Exchange*
Telephone: New York-Beekman 9900

**Assoc. Gas & Electric, 4½--1949**
**Prosperity Co.**
**City Service, 5s----------1963**
**City Service, 5s----------1969**
**Sylvania Insurance**
**L. C. Smith & Corona Typewriter**
**Independent Fire Insurance**

**SAMUEL McCREERY & CO.**
*Members New York and Philadelphia Stock Exchanges*
**Mutual Trust Building, Philadelphia**
Private Telephone to
New York and Baltimore

**Public Service Corp. N. J.--All Issues**
**E. G. Budd Mfg. Realty----All Issues**
**Glenside Woolen Mills 7½s-----1937**
**P. R. T. Underliers.**

**Samuel K. Phillips & Co.**
*Members Philadelphia Stock Exchange*
**Packard Building PHILADELPHIA**
**New York Telephone Hanover 4772**

**BORER & CO.**
***INVESTMENT SECURITIES***
**1416 Chestnut Street**
**PHILADELPHIA, PA.**
*Members Philadelphia Stock Exchange*
**Philadelphia Telephone Lombard 6310**

**J. B. STETSON & CO.**
**Common and preferred**

**Barnes & Lofland**
**147 South 4th St., Philadelphia, Pa.**
**Tel. Lombard 41-72**

## Dividends

### Middle West Utilities Company

***Notice of Dividend on Prior Lien Stock***

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of Two Dollars ($2.00) upon each share of the outstanding Prior Lien Stock, having a par value of $100 a share, and One Dollar and Fifty Cents ($1.50) upon each share of the outstanding $6 Cumulative Non Par Prior Lien Stock, payable June 15, 1929, to the holders of such Prior Lien Stock, respectively, of record on the company's books at the close of business at 5:00 o'clock P. M., May 31, 1929.

EUSTACE J. KNIGHT,
*Secretary.*

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ARMOUR AND COMPANY

THE Board of Directors of Armour and Company met on May 17 and declared the following dividend:

ARMOUR AND COMPANY
(ILLINOIS)

A quarterly dividend (1¾%) on the preferred stock, payable July 1, 1929, to stockholders of record June 10, 1929.

ARMOUR AND COMPANY
OF DELAWARE

A quarterly dividend (1¾%) on the preferred stock, payable July 1, 1929, to stockholders of record June 10, 1929.

E. L. LALUMIER
*Secretary*

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### *The North American Company*

**QUARTERLY DIVIDENDS**

**No. 101 on Common Stock of 2½% in Common Stock (at the rate of 1/40th of one share for each share held); and**

**No. 32 on Preferred Stock of 1½% in cash (at the rate of 75 cents per share)**

**Will be paid on July 1, 1929 to respective stockholders of record at the close of business on June 5, 1929.**

**Robert Sealy, Treasurer**

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### Swift & Company
### Dividend No. 174

Dividend of Two Dollars ($2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1929, to stockholders of record, June 10, 1929, as shown on the books of the Company.

U.S.Yards, Chicago. C. A. PEACOCK, Sec'y

## Financial

# Directories by the Ton



TONS of new telephone directories are distributed to subscribers twice a year by personal messenger. The Associated Companies of the Bell System publish annually more than 1,900 different directories, totalling over 31,000,000 copies. The telephone books have become the directory of the nation. This comprehensive service is one of the factors in the growth of the telephone habit in this country.

*American Telephone and Telegraph Company Stock— A Conservative Investment*

The Bell System has shown every year a continuous growth in both telephones and plant investment. Back of American Telephone and Telegraph Company stock is a total plant investment of over three and a quarter billion dollars. The Bell System is spending more than $1000 a minute night and day for plant and equipment.

The Bell System aims to provide a telephone service for the nation more and more free from imperfections, errors or delays and always at a cost as low as is consistent with financial safety.

*May we send you a copy of our booklet, "Some Financial Facts"?*

BELL TELEPHONE
SECURITIES CO. *Inc.*

195 Broadway New York City

## Dividends

### GOTHAM SILK HOSIERY COMPANY, Inc.

GOTHAM
GOLD STRIPE

*New York, May 21, 1929*

**The Directors of GOTHAM SILK HOSIERY CO., Inc., have declared a dividend of 62½¢ a share for the quarter ending June 30, 1929, on all shares of outstanding common stock of the Company, payable July 1, 1929, to stockholders of record June 12, 1929.**

**R. E. TILLES,**
*Treasurer*

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NOTICE OF DIVIDEND

Notice is hereby given that dividend No. 1 of ten cents (10c) per share has been declared upon the outstanding stock of the New Quincy Mining company, payable May 27, 1929, on stock of record on May 15, 1929, at 2 o'clock p. m. Holders of stock standing in names of other persons, desiring the dividend, should have the same transferred at once.

NEW QUINCY MINING COMPANY,
By William Doidge, Secretary.
705 Continental Bank Bldg.
Salt Lake City.

## Dividends

**LEHIGH VALLEY COAL SALES CO.**

New York, May 23, 1929.

The Board of Directors of the Lehigh Valley Coal Sales Company have declared a dividend of Ninety Cents per share, payable June 29, 1929, to those stockholders of the company who are holders of full-share certificates of stock, registered on the company's books at the close of business, June 12, 1929. Transfer books will be closed from June 12 to June 29, inclusive.

W. J. BURTON, Secretary & Treasurer.

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**LEHIGH VALLEY COAL CORPORATION**

New York, May 23, 1929.

The Board of Directors of the Lehigh Valley Coal Corporation have declared a dividend of Seventy-Five Cents per share, payable July 1, 1929, to those stockholders of the Company who are holders of full-share certificates of preferred stock, registered on the Company's books at the close of business, June 12, 1929.

W. J. BURTON, Secretary & Treasurer

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**UNION CARBIDE AND CARBON CORP.**

A cash dividend of sixty-five cents (65c.) per share on the outstanding capital stock of this Corporation has been declared, payable July 1, 1929, to stockholders of record at the close of business May 31, 1929.

WILLIAM M. BEARD, Treasurer.

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**THE UNITED GAS IMPROVEMENT COMPANY**

**N. W. Cor. Broad and Arch Streets**

Philadelphia, Pa., April 24, 1929.

The Directors have this day declared a quarterly dividend of two and one-quarter per cent ($1.12½ per share) on the Capital Stock of this Company, payable June 29, 1929, to stockholders of record at the close of business May 31, 1929.

Checks will be mailed.

I. W. MORRIS, Treasurer.

## Financial

THE healthy results of the extension of electric service to non-metropolitan centers of the country are being evidenced in the constant equalization of agricultural efficiency with industrial efficiency, and in the encouraging signs of the growth of industry in small communities.

The subsidiaries of the National Electric Power Company, which now provide an ample supply of electricity at reasonable rates in 1,621 non-metropolitan communities in the Eastern United States, are performing a vital service for the advancement of agricultural efficiency and for the betterment of industrial location.

# NATIONAL ELECTRIC POWER COMPANY

## Consolidated Automatic Merchandising Corporation
### "C. A. M. Co."

245 Fifth Avenue, New York City

The Board of Directors have declared the fourth regular quarterly dividend of 87½ cents per share on the Preferred stock, payable June 15, 1929 to holders of record at the close of business on June 5, 1929.

J. CYRIL DONOGHUE, *Secretary.*

## Dividends

### NORTHERN PIPE LINE COMPANY
26 Broadway

New York, May 11, 1929.

A dividend of Two Dollars ($2.00) per share has been declared on the $50.00 par value Capital Stock of this Company, payable July 1, 1929 to stockholders of record at the close of business June 7, 1929.

J. R. FAST, Secretary.

## Dividends

### INTERNATIONAL SALT COMPANY
475 Fifth Avenue

A dividend of ONE and ONE-HALF PER CENT (1½%) has been declared on the capital stock of this Company, payable July 1, 1929, to stockholders of record at the close of business June 15th. The stock transfer books of the Company will not be closed.

H. J. OSBORN, Secretary.

## Dividends

### GEORGE A. FULLER COMPANY
949 BROADWAY,
NEW YORK CITY

At a meeting held to-day, the Directors of this company declared the regular quarterly dividend of one dollar and fifty cents ($1.50) and a participating dividend, in accordance with the provisions of the Certificate of Amendment of the Certificate of Incorporation of the Company, as amended, based upon the fiscal year ending April 30th, 1929, of two dollars and sixty-eight cents ($2.68) per share, on each share of its Cumulative and Participating Prior Preferred stock, issued and outstanding, which dividends are payable on July 1st, 1929 to stockholders of record at the close of business on June 10th, 1929; and also declared the regular quarterly dividend of one dollar and fifty cents ($1.50) and a participating dividend, in accordance with the provisions of the Certificate of Amendment of the Certificate of Incorporation of the Company, as amended, based upon the fiscal year ending April 30th, 1929, of one dollar and ninety-two cents ($1.92) on each share of its Cumulative and Participating Second Preference stock, issued and outstanding, which dividends are payable on July 1st, 1929 to stockholders of record at the close of business on June 10th, 1929.

Dated, New York, May 17th, 1929.

B. M. FELLOWS, Treasurer.

### THE TEXAS CORPORATION

DIVIDEND NUMBER 11

A dividend of three percent (3%) or 75¢ per share, on the par value of the shares of The Texas Corporation was declared today, payable on July 1, 1929, to stockholders of record as shown by the books of the corporation at the close of business on June 7, 1929.

The stock transfer books will remain open.

C. E. WOODBRIDGE, Treasurer.

*May 21, 1929.*

### PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS
INTEREST

The semi-annual interest, due June 1, 1929, on Public Service Company of Northern Illinois First Lien and Refunding Mortgage 5½% Gold Bonds, Series A, is payable on that date at Continental Illinois Bank and Trust Company, 231 South La Salle Street, Chicago, Illinois, and at Bankers Trust Company, in the Borough of Manhattan, New York City, New York.

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS
*By George R. Jones, Treasurer*

### *The* American Sugar Refining Company

158th Preferred Dividend
129th Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of July, 1929, to stockholders of record on the fifth day of June, 1929.

On the Common Stock a dividend of one and one-quarter per cent, payable on the second day of July, 1929, to stockholders of record on the fifth day of June, 1929.

The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

### Northern Mfg. Co.

On May 9th, the Board of Directors of the Northern Manufacturing Company declared a quarterly dividend of $.19 per share on the outstanding Preference Stock, payable June 1, 1929, to stockholders of record at the close of business May 20, 1929.

E. A. TRACEY, *Vice President.*

### Electric Power & Light Corporation

Preferred Stock Dividend No. 17

The regular quarterly dividend of $1.75 per share on the Preferred Stock of the Electric Power & Light Corporation has been declared for payment on July 1, 1929, to stockholders of record at the close of business June 13, 1929.

A. C. RAY, Treasurer.

*Financial*

# $10,000,000

# City of Philadelphia 4¼ or 4½% Loan

Dated June 1, 1929 — Interest Payable January 1 and July 1

**$7,000,000—50-Year 4¼ or 4½% Registered and Coupon Loan—Due June 1, 1979**
**$3,000,000—30-Year 4¼ or 4½% Registered and Coupon Loan—Due June 1, 1959**

***With the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter upon sixty (60) days' notice by public advertisement.***

**Free from All Tax in Pennsylvania**
**Free from Tax under Income Tax Acts of Congress**
**Legal Investment for Trust Funds**

City of Philadelphia loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

**Sealed proposals will be received at Mayor's Office until Monday, June 3, 1929, at 11 o'clock A. M. (Eastern Standard Time).** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for five per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

HARRY A. MACKEY, Mayor
WILLB HADLEY, City Controller
AUGUSTUS TRASK ASHTON, City Solicitor


# Independence

**In the valuation of commercial properties, office buildings, apartments, stores, hotels, etc. —disinterestedness is of prime importance. Our own disinterestedness is assured by exacting standards, and by the fact that we do not buy, sell, build, operate, or finance property. We are solely appraisers.**

**THE**
**AMERICAN APPRAISAL**
**COMPANY**
A NATIONAL ORGANIZATION


*Dividends*

**General Public Service Corporation**
**$6 Dividend Preferred Stock**
DIVIDEND NO. 14
**A $1.50 quarterly dividend is payable Aug. 1 to stockholders of record July 10, 1929.**
HOWARD F. NEILL, Treasurer.

**General Public Service Corporation**
**$5.50 Dividend Preferred Stock**
DIVIDEND NO. 6
**A $1.37½ quarterly dividend is payable Aug. 1, to Stockholders of record July 10, 1929.**
HOWARD F. NEILL, Treasurer.

**General Public Service Corporation**
**Common Stock**
DIVIDEND NO. 3
**A semi-annual dividend of 3-100 of a share of Common Stock per share of Common Stock is payable June 29, to Stockholders of record June 3, 1929.**
HOWARD F. NEILL, Treasurer.

**Eastern Texas Electric Co.**
Preferred Dividend No. 19
A $1.75 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 5, 1929.
**Stone & Webster, Inc., Transfer Agent**

## Announcements

*May 24, 1929.*

We take pleasure in announcing the formation of the

# J. HENRY SCHRODER TRUST COMPANY

**46 William Street**

*Organized under the laws of the State of New York,*
*Member of the Federal Reserve System.*

THE J. HENRY SCHRODER TRUST COMPANY offers a complete domestic banking and trust company service in addition to the facilities provided by the J. Henry Schroder Banking Corporation.

*Directors*

Julius H. Barnes
*President, Barnes-Ames Company, New York*

Gerald F. Beal
*Vice-President, J. Henry Schroder Banking Corporation, New York*

H. G. P. Deans
*Vice-President and Director, Continental Illinois Bank & Trust Company, Chicago*

Prentiss N. Gray
*President, J. Henry Schroder Banking Corporation, New York*

John McHugh
*Chairman of the Executive Committee, The Chase National Bank of the City of New York*

Stephen Paul
*Vice-President, J. Henry Schroder Banking Corporation, New York*

Manuel E. Rionda
*Vice-President, Czarnikow-Rionda Company, New York*

Baron Bruno Schroder
*Messrs. J. Henry Schroder & Company, London*

John L. Simpson
*Vice-President, J. Henry Schroder Banking Corporation, New York*

Frank C. Tiarks
*Messrs. J. Henry Schroder & Company, London*

George A. Zabriskie
*Pillsbury Flour Mills Company, New York*

# J. HENRY SCHRODER BANKING CORPORATION

**New York City**

1853 1929

# STEIN BROS. & BOYCE

*We take pleasure in announcing the opening of a branch office at*

**513 Atlanta National Bank Building**
**ATLANTA, GA.**

*under the management of*

**MR. CAMPBELL McD. KRENSON**

---

# STEIN BROS. & BOYCE

*Established 1853*

**6 S. Calvert Street**
**BALTIMORE, MARYLAND**

***Members New York, Baltimore and Washington Stock Exchanges***

***Associate Members New York Curb Market***


## Dividends

**KANSAS CITY POWER & LIGHT COMPANY**
**Kansas City, Missouri.**
FIRST PREFERRED, SERIES "B,"
DIVIDEND NO. 10.

Kansas City, Missouri, May 15, 1929.

The regular quarterly dividend of $1.50 per share on the First Preferred, Series "B" Stock of the Kansas City Power & Light Company has been declared payable July 1, 1929, to stockholders of record at the close of business, June 14, 1929.

All persons holding stock of the company are requested to transfer on or before June 14, 1929, such stock to the persons who are entitled to receive the dividends.

CHESTER C. SMITH, Secretary.

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**CRANE CO.**

DIVIDEND NOTICE.

At a meeting of the Board of Directors May 21st, a quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock and one and three-quarters per cent (1¾) on the Common Stock was declared, payable June 15, 1929 to Stockholders of record June 1, 1929.

H. P. BISHOP, Secretary.

May 21, 1929.

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**LOEW'S INCORPORATED**

**"Theatres Everywhere"**

May 23, 1929.

At a meeting of the Board of Directors of this Company, held on May 20th, 1929, a quarterly dividend of 50c. per share on the outstanding common stock of this company was declared, payable June 29th, 1929, to stockholders of record at the close of business on June 14th, 1929.

DAVID BERNSTEIN,
Vice President & Treasurer.

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**THE ELECTRIC STORAGE BATTERY CO**

**Allegheny Ave. and 19th St.**

Philadelphia, May 1, 1929.

The Directors have declared from the accumulated Surplus of the Company a quarterly dividend of One Dollar and twenty-five cents ($1.25) per share on the Common Stock and the Preferred Stock payable July 1, 1929, to stockholders of record of both of these classes of stock at the close of business June 8th, 1929. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

1853 1929

# STEIN BROS. & BOYCE

*We are pleased to announce the opening of a branch office at*

**427 W. Jefferson Street, Louisville, Ky.**

*under the management of*

**MR. MILTON S. TROST**

*resident partner in Louisville.*

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**MR. LEWIS W. COLE** **MR. VERTNER D. SMITH**

*will be associated with us as Managers of our Stock Department.*

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**MR. EARL E. MAJOR**

*will be associated with us as Manager of our Investment Department.*

---

# STEIN BROS. & BOYCE

*Established 1853*

**6 S. CALVERT STREET**
**BALTIMORE, MARYLAND**

WASHINGTON, D. C. LOUISVILLE, KY.
WINSTON-SALEM, N. C. ASHEVILLE, N. C.
CLARKSBURG, W. VA. CHARLESTON, W. VA.
ATLANTA, GA.

*Members New York, Baltimore and Washington Stock Exchanges*

*Associate Members New York Curb Market*

## Dividends

**STANDARD MILLING COMPANY.**
**297 Fourth Avenue.**
New York City, May 22nd, 1929.

COMMON STOCK DIVIDEND NO. 52.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of one and one-half per cent. (1½%) upon the Common Stock of this Company, payable in cash on June 29th, to Common Stockholders of record at the close of business on June 18th, 1929.

RANDOLPH CATLIN, Treasurer.

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**STANDARD MILLING COMPANY.**
**297 Fourth Avenue.**
New York City, May 22nd, 1929.

PREFERRED STOCK DIVIDEND NO. 80.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of one and one-half per cent. (1½%) upon the Preferred Stock of this Company, payable in cash on June 29th, to Preferred Stockholders of record at the close of business on June 18th, 1929.

RANDOLPH CATLIN, Treasurer.

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**INTERNATIONAL AGRICULTURAL CORPORATION**
New York, May 2nd, 1929.

The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Prior Preference Stock of the Corporation, payable June 1st, 1929, to stockholders of record at the close of business May 15th, 1929.

Books will not close.

CHARLES J. COTTEE, Asst. Treas.

## Dividends

**MERGENTHALER LINOTYPE CO.**
Brooklyn, N. Y., May 21, 1929.
DIVIDEND NO. 134.

A quarterly dividend of $1.25 and an extra dividend of 50 cents upon each of the 256,000 shares of present outstanding stock of no par value of Mergenthaler Linotype Company will be paid on June 29, 1929, to the stockholders of record as they appear at the close of business on June 5, 1929. The Transfer Books will not be closed.

GEO. L. SCHARFFENBERGER, Treasurer.

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**OFFICE OF**
**H. M. BYLLESBY & COMPANY.**
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of One Dollar ($1.00) upon the $4.00 Cumulative Preferred Stock of the Company, payable by check June 15, 1929, to stockholders of record as of the close of business May 31, 1929.

M. A. MORRISON, Treasurer.

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**THE NATIONAL SUPPLY COMPANY OF DELAWARE.**

A quarterly dividend of one and three-quarters per cent. ($1.75 per share) on the Preferred Stock of The National Supply Company of Delaware has been declared, payable June 29th, 1929, to Preferred Stockholders of record at close of business June 19th, 1929.

J. H. BARR, Chairman.

## Dividends

**TEXAS GULF SULPHUR COMPANY.**

The Board of Directors has declared a distribution of $1.00 per share on the Company's 2,540,000 shares of capital stock without nominal or par value, payable on June 15 1929 to stockholders of record at the close of business on June 1 1929.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

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**MINNESOTA POWER & LIGHT CO.**
PREFERRED STOCK DIVIDENDS.

The regular quarterly dividends of 1¾% on the 7% Preferred Stock and $1.50 on the $6 Preferred Stock of Minnesota Power & Light Company have been declared for payment July 1, 1929, to stockholders of record at the close of business June 15, 1929.

W. S. HODGSON, Treasurer.

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**THE UNITED STATES LEATHER CO.**

A quarterly dividend of $1.75 per share will be paid July 1, 1929, to all holders of Record at the close of business June 10, 1929, of Voting Trust Certificates of Prior Preference stock of this Company.

A quarterly dividend of $1.00 per share will be paid July 1, 1929, to all holders of Record at the close of business June 10, 1929, of Voting Trust Certificates of the Class "A" Participating and Convertible stock of this Company.

C. CAMERON, Treasurer.

New York, May 21, 1929.

Financial

$1,095,000

# The Western Pacific Railroad Company

## 5% Equipment Trust Gold Certificates, Series D

(Philadelphia Plan)

GUARANTEED UNCONDITIONALLY AS TO PRINCIPAL AND DIVIDENDS BY ENDORSEMENT THEREON BY THE WESTERN PACIFIC RAILROAD COMPANY

Certificates will be dated May 1, 1929 and will mature in equal annual installments of $73,000 each November 1, 1929 to 1943, inclusive. They will be in denominations of $1000, registrable as to principal only Dividend warrants (May 1 and November 1) will be payable in New York City in gold coin of the United States. The issuance and sale of these Certificates is subject to the approval of the Interstate Commerce Commission.

Full title to the equipment securing these Certificates will be vested in the trustee for the benefit of the Certificate holders and will be leased to The Western Pacific Railroad Company at a rental sufficient to pay the principal amount of these Certificates and dividend warrants attached thereto, as well as any and all taxes, assessments and other governmental charges, upon the income or property of the trust which the trustee may be required to pay.

These Certificates will represent not more than 80% of the cost of the following new railroad equipment:

| | |
|---|---|
| 5 Mikado Locomotives and Tenders | 50 50-ton Flat Cars |
| 50 Steel Tank Cars | 250 Automobile Cars |

The Railroad Company will pay in cash the difference between the sum realized from the sale of these Certificates and the total cost of this equipment, such cost to be approximately $1,369,827.30.

Under the terms of the lease, the Railroad Company will covenant to maintain and keep this equipment in good order and repair and to replace any of such equipment which may become lost or destroyed.

*Price on Application*

## HALSEY, STUART & CO.

INCORPORATED

Temporary Certificates will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about June 3, 1929, subject to receipt prior thereto of the approval of the Interstate Commerce Commission. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

May 17, 1929



Dividends

## UNION PACIFIC RAILROAD COMPANY

A Quarterly Dividend of $2.50 per share on the Common Stock of this Company has this day been declared payabl on Monday, July 1, 1929, to stockholders of record at 12 o'clock noon, Saturday, June 1, 1929.

EDWARD G. SMITH, Treasurer.
New York, N. Y., May 9, 1929.

### E. I. DU PONT DE NEMOURS & CO.

Wilmington, Del., May 20, 1929.

The Board of Directors has this day declared a regular dividend of $1.00 per share on the outstanding $20 par value common stock of this Company, payable June 15, 1929 to stockholders of record at the close of business May 29, 1929; also an extra dividend of $0.50 per share on the outstanding $20 par value common stock of this Company, payable July 3, 1929 to stockholders of record at the close of business May 29, 1929; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable July 25, 1929, to stockholders of record at the close of business July 10, 1929.

CHARLES COPELAND, Secretary.

Dividends

### READING COMPANY
General Office, Reading Terminal

Philadelphia, May 17th, 1929.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the company, to be paid on June 13th, 1929, to stockholders of record at the close of business May 23d, 1929. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

### AMERICAN TELEPHONE AND TELEGRAPH COMPANY

159th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents ($2.25) per share will be paid on July 15, 1929, to stockholders of record at the close of business on June 20, 1929.

H. BLAIR-SMITH, Treasurer.

Dividends

### INTERNATIONAL HARVESTER COMPANY.

The Directors of the International Harvester Company declared a cash dividend at the rate of 62½c. per share on the new non-par common stock of the Company payable on July 15, 1929, to all holders of record of common stock of the Company at the close of business on June 25, 1929. Stockholders who have not exchanged their old par value certificates for the new non par certificates are to share in said dividend on the basis to which they would be entitled if said exchange of certificates had taken place.

WILLIAM M. GALE, Secretary.

Coupons

### AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Thirty-Year 5% Collateral Trust Gold Bonds

Due December 1, 1946

Coupons of these bonds, payable on June 1, 1929, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

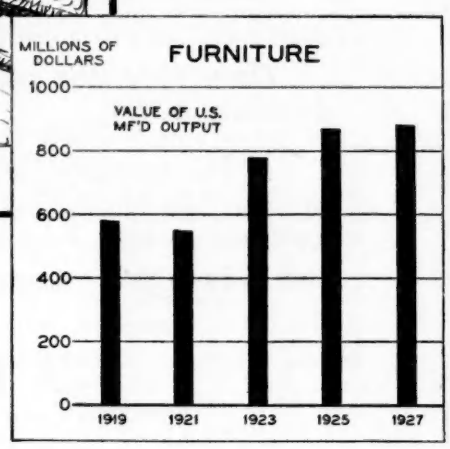
H. BLAIR-SMITH, Treasurer.



# MICHIGAN INDUSTRIAL GIANT



*"Thomas Sheraton in 1789"*




## FURNISHING A NATION'S HOMES

MICHIGAN'S vast forests of virgin timber provided the foundation for its furniture industry. Today Michigan manufacturers, in re-creating the works of old masters, have modernized an age old craft.

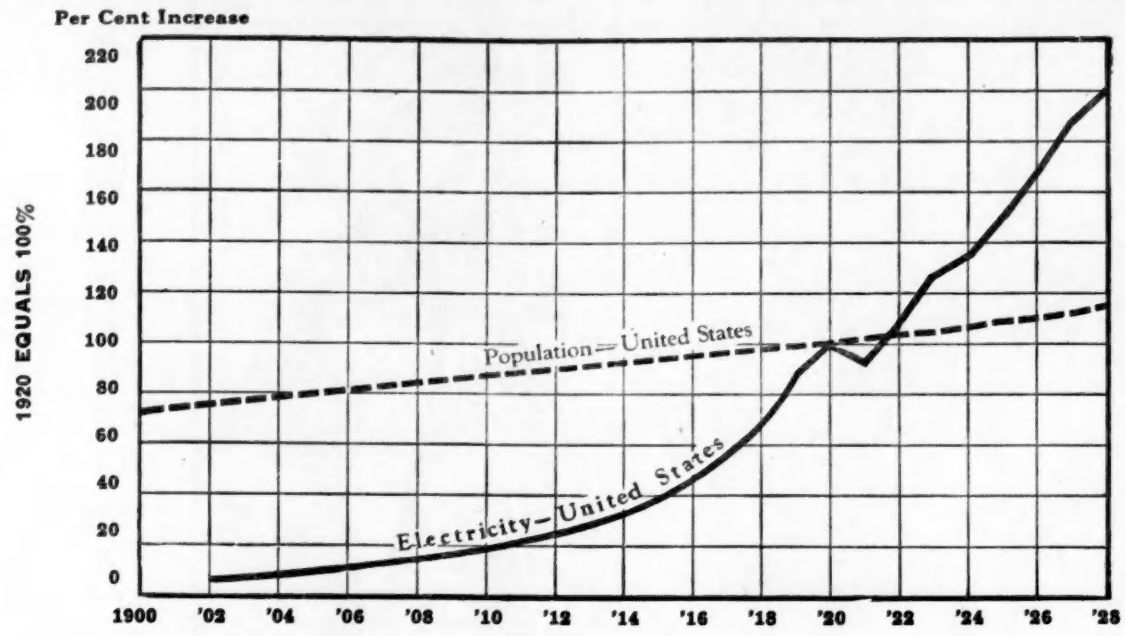
The prominent position held by Michigan since the early days of this industry is appreciated when it is realized that practically every home in the United States has some contribution of the state's manufacturers.

Two hundred and forty-seven companies give employment to more than 28,000 workers and support an annual payroll of $43,960,000.00. The value of manufactured output now amounts to more than $136,965,278.00 yearly.

*Through common stock investments the public participates in the growth of American industry. Careful study and long association with many types of financing place Keane, Higbie & Co., in a position to render expert counsel both to industry requiring new capital and to those seeking sound investments in securities of the Middle West.*

**KEANE, HIGBIE & CO.**
**535 Griswold Street ~ Detroit**

# General Gas and Electric Corporation




## Use of Electricity Grows

# 59 Times Faster than Population

Since 1900, the population of the United States has increased 56%—the use of electricity 3400%.

In the territory served by companies in which the General Gas and Electric Corporation has substantial interests, the use of electricity has grown at a rapid rate. In the territory served by its operating properties the use of electricity has increased 78% from 1925 to 1928—a rate even more rapid than that for the country as a whole.

## A Third of Population Still Lives in Unwired Homes

The use of electricity will unquestionably continue to grow at a rapid pace for many years to come.

**Over one-half of the wired homes are still without any domestic appliance except the flat iron.**
**Over 90% are without electric refrigeration.**
**Over 95% are without electric ranges.**
**88% of the farms and 35% of industry are still without central station service.**
**98% of the railroad mileage remains to be electrified.**

The growth period is an investment period with opportunities never equalled at any other time in the history of an industry. **The General Gas and Electric Corporation** with large holdings in widely diversified public utility enterprises and operating properties in Florida and South Carolina, together with other possible and probable acquisitions, will share largely in the continued growth of the public utility industry.

**61 Broadway** **New York City**

# 100,000 Shares

# Pilot Radio & Tube Corporation

**(A Delaware Corporation)**

## Class A Capital Stock

**(No Par Value)**

**Transfer Agents**
IRVING TRUST COMPANY, New York City
FIRST UNION TRUST AND SAVINGS BANK, Chicago

**Registrars**
THE CHASE NATIONAL BANK of the City of New York
THE NATIONAL BANK OF THE REPUBLIC of Chicago

**CAPITALIZATION**

| | *Authorized* | *To be presently Outstanding* |
|---|---|---|
| **Class A Capital Stock No Par Value** | **275,000 Shs.†** | **200,000 Shs.*** |
| **Class B Capital Stock No Par Value** | **25,000 Shs.** | **25,000 Shs.** |

†25,000 shares are reserved for conversion of Class B Stock.
*5,000 shares have been reserved by the management for sale to employees.

**No Funded Debt** **No Preferred Stock**

Class A Stock and Class B Stock have equal voting rights. The Class A Stock is non-callable. The Class B Stock is entitled to no dividends and in the event of any voluntary or involuntary liquidation of the Company is entitled to no distributive share of the assets of the Company. Class B Stock is convertible share for share into Class A Stock whenever the net earnings of the Company before any deduction for Federal income taxes or dividends shall amount to $525,000, or more in any one of the first three fiscal years of the Company, or in any one fiscal year thereafter, during the continuance of the Management Contract referred to below.

*Mr. Isidor Goldberg, President of the Pilot Radio & Tube Corporation, has summarized his letter regarding the Company as follows:*

**HISTORY AND BUSINESS:** Pilot Radio & Tube Corporation (hereinafter called the Company) was incorporated in March, 1929 and proposes to take over a business which has been continuously operated under the present management since 1911. Its immediate predecessor, the Pilot Electric Manufacturing Co., Inc., was organized in 1922 with a paid-in capital of $5,000.00 from which modest start it grew to its present position with no additional contributed capital.

The Pilot Radio & Tube Corporation proposes to manufacture every part necessary to the assembling of a radio receiving set, as well as other electrical articles, and proposes to begin production of similar parts for television receiving sets, as well as complete television sets for home use. The Company has contracted to acquire from the predecessor company a Federal Radio Commission license to broadcast television, and its broadcasting station is in operation at the present time (call letters W2XCL, wave length 143.5 meters).

The predecessor company's products are widely distributed, about 40% of its production being sold abroad, in Europe, Africa, South America, and the Orient.

The bulk of its domestic sales are to the large chain store systems and mail order houses, including Sears, Roebuck and Company, Montgomery Ward & Company, S. S. Kresge Company, W. T. Grant Company, S. H. Kress & Company and Neisner Bros.

**EARNINGS:** The net sales and net profits of the predecessor company available for dividends for the two years ended December 31, 1928, after all charges including depreciation and Federal income taxes at the present rate of 12%, and after eliminating non-recurring charges for salaries and interest of $6,618.45 in 1927 and $24,162.33 in 1928, as certified by Messrs. Haskins & Sells, Certified Public Accountants, are as follows:

| | *Net Sales* | *Net Profits* |
|---|---|---|
| **1927** | **$857,171.74** | **$161,039.19** |
| **1928** | **1,419,141.44** | **322,621.80** |

Net sales and net profits for the first quarter of 1929, after all charges including depreciation and Federal income tax as certified by Messrs. Haskins & Sells were:

| | |
|---|---|
| **Net sales** | **$407,703.43** |
| **Net Profit** | **105,483.64** |

which is a substantial increase over the first quarter of 1928.

**MANAGEMENT:** The management of the company remains in the hands of the parties responsible for the successful operation of the predecessor company since its inception, who will be the owners of a very substantial amount of Class A stock and all of the Class B stock of the company.

Mr. Isador Goldberg has agreed to act as general manager of the company for a period of three years under a management contract by the terms of which all of his future activities will be confined to the business of the company during the term of the contract and any renewal thereof.

**LISTING:** **Application has been made to list the Class A Stock on the New York Curb Market.**

**The stock included in this offering is being purchased from individuals.**

*Legal details in connection with the issuance of this stock are subject to the approval of Messrs. Dent, Dobyns & Freeman, of Chicago, Illinois, Messrs. Beekman, Bogue & Clark, and Hornblower, Miller and Garrison, of New York City, as counsel for the Bankers and I. Gainsburg, Esq., of New York City, counsel for the Company. We offer this stock if, as and when authorized, issued and accepted by us, subject to approval by our counsel of all legal proceedings in connection therewith. It is expected that delivery will be made in the form of temporary or definitive certificates on or about May 29, 1929.*

## Price $17.50 per share

**Trumbull, Wardell & Co.**
208 So. La Salle Street
Chicago
120 Broadway
New York

**Jerome B. Sullivan & Co.**
42 Broadway
New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe reliable.

## 33,000 Shares Common Stock

# The Winton Engine Company

(An Ohio Corporation)

*Capitalization*

(Upon completion of this financing)

| | *Authorized* | *Outstanding* |
|---|---|---|
| Convertible Preference Stock (without par value) | 30,000 shares | 30,000 shares |
| Common stock (without par value) | 200,000 shares* | 65,000 shares |

Upon completion of this financing the Company will have no funded debt.

*30,000 shares reserved against the exercise of conversion privilege of Convertible Preference Stock and 5,000 shares reserved for sale to officers and employees upon such terms as the Board of Directors may determine. Convertible Preference Stock entitled to preferential cumulative dividends at the rate of $3 per annum; redeemable at $45 per share plus accrued and unpaid dividends; convertible share for share into Common Stock. While any Convertible Preference Stock is outstanding no dividends may be paid on the Common Stock which will reduce net current assets below $750,000.

*Transfer Agents:*
Continental Illinois Bank and Trust Company, Chicago
Guaranty Trust Company of New York

*Registrars:*
Foreman Trust and Savings Bank, Chicago
The National City Bank of New York

*Mr. Geo. W. Codrington, President of the Company, has summarized his letter to us as follows:*

***Business:*** The Company manufactures the well known Winton Diesel and gasoline engines. As one of the pioneers in this field it has devoted a large proportion of its resources to development work, and its position in the industry is largely attributable to this policy, plus stress on quality of material and workmanship.

The business is divided into the following classifications:

(a) Marine Diesel and gasoline engines for use as main power plants.
(b) Gasoline engines for rail motor cars.
(c) Diesel and gasoline auxiliary power plants for marine use.
(d) Generator sets.
(e) Stationary engines of both gasoline and Diesel type for industrial use.

The various usages of the Company's products provide a diversification of markets that has proved notably valuable in stabilizing earnings. Normal sales volume is divided among ultimate users approximately as follows: 30% to railroads; 30% to owners of yachts and commercial vessels; 25% to the United States Government; 15% to industrials.

Improvements in Diesel design making for reduced weight per horsepower, coupled with operating economy, are developing new uses for this type of engine. The Winton Engine Company is organizing a subsidiary, The Winton Aviation Engine Company, for the development of Diesel engines for aircraft.

***Earnings:*** The following tabulation is based upon the earnings of the Company and its predecessor company for the three years ended December 31, 1928, as certified by Messrs. Arthur Andersen & Co., after all operating expenses, including depreciation and provision for Federal Income Taxes at current rates, and after restoring to income certain non-recurring charges aggregating $59,939 for the total period, consisting of interest and amortization charges on funded debt to be retired through this financing and losses on rentals not assumed by the present company. Earnings for the four months ended April 30, 1929, based on the Company's books, have been similarly adjusted, such adjustments amounting to $24,065 for this period.

| | *Net Profits As Above* | *Earnings per Share Common Stock** |
|---|---|---|
| Annual average three years ended December 31, 1928 | $335,047 | $3.77 |
| Year ended December 31, 1928 | 415,254 | 5.00 |
| FOUR MONTHS ENDED APRIL 30, 1929 | 239,552 | 3.22 |

*Based on 65,000 shares after providing for dividends on Convertible Preference Stock.

Results of the Company's policy are becoming continually more evident and are reflected in earnings for the first four months of 1929 which were at the annual rate of $9.66 per share on the common stock. Shipments during this period plus unfilled orders on hand May 1 were over 50% in excess of total sales for the previous year and indicate operation at capacity for the remainder of the year.

***Purpose:*** 25,000 shares of Common Stock included in this offering represent new financing on the part of the Company, and proceeds thereof will be used to retire an aggregate principal amount of $992,500 Ten Year 6½% Sinking Fund Gold Debentures and to provide additional working capital. The balance of the offering has been purchased from individual stockholders.

## Price $73 per share

We offer this stock when, as and if issued and accepted by us and subject to approval of counsel. All legal matters in connection with this issue will be passed upon for us by Messrs. Sullivan & Cromwell and for the Company by Messrs. Thompson, Hine & Flory. It is expected that temporary or definitive stock certificates will be deliverable on or about May 29, 1929.

*The Company has agreed to make application to list this stock on the New York Curb Market and the Chicago Stock Exchange.*

**August Belmont & Co.**

**John Burnham & Company, Inc.** **H. W. Noble & Co.**

MAY, 1929. The information in this advertisement is not guaranteed but is obtained from sources we believe to be reliable.

*New Issue*

# 54,400 Shares

Kleinert's

# I. B. Kleinert Rubber Company

(A New York Corporation)

## Common Stock (No Par Value)

**CAPITALIZATION**
(upon completion of present financing)

| | Authorized | Outstanding |
|---|---|---|
| 6% Serial Gold Notes (due December 15, 1930-1932) | Closed Issue | $500,000 |
| Common Stock (no par value) ..... | 500,000 shares | 190,000 shares |

*Transfer Agents:*
MANUFACTURERS' TRUST COMPANY
THE FIRST NATIONAL BANK OF BOSTON

*Registrars:*
THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK
SECOND NATIONAL BANK, Boston

*The following information is supplied by Mr. Victor Guinzburg, Chairman of the Board of Directors of the Company:*

**HISTORY AND BUSINESS:** The business of I. B. Kleinert Rubber Company was started over fifty years ago, the present company having been incorporated over twenty-one years. The Company is one of the leading manufacturers of soft rubber goods in the world, its products comprising a wide range of popular priced articles, including dress-shields, baby goods, sanitary lingerie, bathing caps, girdles, hospital sheeting, tourist novelties, bath curtains, etc. New products are constantly being added to the line in order to provide wide diversification.

Nearly forty years of constant national advertising has made the trade-mark "Kleinert's" a household word throughout this country and abroad. Practically every large department store in the United States sells Kleinert's goods and they are sold in drug and dry goods chain stores to a large extent. Distribution to the smaller outlets is obtained through jobbers.

**PURPOSE:** The present offering represents in part the acquisition of holdings of individuals, and in part the introduction of new money for working capital and other purposes, in order to aid in the expansion of the business.

**EARNINGS:** Net earnings of the Company and its subsidiary (and the predecessor of such subsidiary), including 4% interest upon the net additional new funds provided by this financing (annual average $34,816), after all charges and Federal income taxes at not less than present rates, omitting amortization of discount on the 6% Serial Gold Notes of the Company, amounting to $12,774 annually (inventories of the subsidiary and predecessor having been based on Company's values), as certified by Messrs. Touche, Niven & Co., for the past three calendar years have been as follows:

| | Net Earnings | Per Share |
|---|---|---|
| 1926..... | $523,628 | $2.76 |
| 1927..... | 664,656 | 3.50 |
| 1928..... | 726,954 | 3.83 |

**FINANCIAL POSITION:** The consolidated balance sheet of the Company and its subsidiary at December 31, 1928, giving effect to the organization as at that date of said subsidiary and its acquisition of the assets of its predecessor, and adjusted to give effect to the present financing, as certified by Messrs. Touche, Niven & Co., shows current assets of over $3,063,000, as compared with current liabilities of less than $543,000, a ratio of over 5.6 to 1.

**GENERAL:** The business has never had an unprofitable year. In view of the diversification and wide distribution of the Company's products, and its long established position in the trade, I look forward with confidence to the continued growth and prosperity of the business. The principal officers and directors of I. B. Kleinert Rubber Company are holders of a majority of its common stock, and no change in this status nor in the executive management is contemplated. A representative of the Bankers will be invited to become a member of our Board of Directors.

**DIVIDENDS:** Quarterly dividends on this stock will be inaugurated September 1, 1929 at the annual rate of $2.50 per share.

*We offer these shares when, as and if issued and accepted by us, and subject to the approval of counsel, Messrs. Chadbourne, Stanchfield & Levy, for the undersigned, and Messrs. Nordlinger & Riegelman for the Company. Interim receipts or temporary certificates deliverable in the first instance at the office of Hallgarten & Co., 44 Pine Street, New York City.*

## Price $40.50 per share

## Hallgarten & Co.

## Hayden, Stone & Co. A. G. Becker & Co.

The information and figures contained herein, while not guaranteed, are obtained from sources which we believe to be reliable, but are in no event to be construed as representations by us.

*May, 1929*

*New Issue*

# 250,000 Shares

# North and South American Corporation

## Class A Common Stock

(No par value)

**Class A Common Stock receives, when and as cash dividends are declared, a prior dividend, non-cumulative in any event, up to $2 per share in any fiscal year before any dividend in such fiscal year on Class B Common Stock; thereafter Class A shares participate in any additional cash dividends in such fiscal year in the ratio of $1 per share on Class A Stock to 25c. per share on Class B Stock. Dividends in stock may be paid as provided in the Certificate of Incorporation. Each share of stock, of either class, is entitled to one vote. Dividends exempt from normal Federal Income Tax under present law.**

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***Class A Common Stock is preferred as to assets upon liquidation or dissolution up to the total amount received by the Corporation at the time of issue from the sale of all Class A Stock outstanding at time of liquidation or dissolution divided ratably per share of same and, after distribution to Class B Stock then outstanding of the total amount received by the Corporation from the sale thereof at the time of issue, divided ratably per share of same, remaining assets shall be so divided that each share of Class A Stock shall receive four times as much as each share of Class B Stock.***

| *Transfers Agents:* | *Registrars:* |
|---|---|
| The New York Trust Company | The Anglo-South American Trust Company |
| The National Shawmut Bank of Boston | The Merchants National Bank of Boston |
| First Union Trust and Savings Bank, Chicago | The Foreman Trust and Savings Bank, Chicago |

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North and South American Corporation has been organized under the laws of Delaware by American Founders Corporation, A. G. Becker & Co., and Baker, Kellogg & Co., Inc., who compose the Management Group, for the purpose of acquiring equity investments in foreign countries and the United States, and to aid investing companies and other financial institutions in the management of their porfolios in consideration of fees or the acquisition of equity interests in such institutions. It will also originate investments, principally in South America, for institutions that are associated with it, and for distribution in this and foreign markets. Its purpose is to extend activities of this character heretofore carried on by the houses identified with its management. The recent large growth of investing companies in this country provides a broad and permanent field for the services rendered by a corporation of this character. The Corporation will also deal in securities for its own account and participate in syndicates formed for the purpose of underwriting the sale and distribution of securities.

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**The foregoing is subject to the more complete statements contained in the circular, a copy of which may be obtained upon request.**

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***The Management Group has agreed to purchase for $1,000,000 in cash all of the Class B Stock to be presently outstanding. The Corporation will not receive less than $9,125,000 in cash for the Class A Stock and Class B Stock to be presently outstanding. A substantial portion of this issue has been subscribed for by interests associated with the Management Group.***

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**The Class A Common Stock has been admitted to trading on a when, as and if issued basis on the Chicago Stock Exchange. Application will be made to list it on the Boston Stock Exchange.**

***We offer this stock when, as and if issued and received by us and subject to prior sale and to approval of counsel. It is expected that temporary certificates will be deliverable in the first instance.***

## Price $36 per Share

## Baker, Kellogg & Co., Inc. A. G. Becker & Co.

*May 22, 1929*

# 500,000 Shares

# The United Light and Power Company

## $6 Cumulative Convertible First Preferred Stock

*Shares without par value. Preferred as to assets and dividends over the Common Stock. Cumulative dividends at the rate of $6.00 per share per annum payable quarterly, January 1, April 1, July 1, and October 1. Redeemable as a whole or in part by lot at any time on not less than sixty days' notice at the option of the Company at $105 per share plus accrued dividends. Entitled in liquidation to $100 per share plus accrued dividends. Dividends exempt from the present normal Federal Income Tax.*

**Each share of Preferred Stock is convertible at any time up to and including July 1, 1934, into two shares of the no par value Class "A" Common Stock of the Company. The Company has agreed to safeguard this conversion privilege by appropriate protective provisions.**

*Transfer Agents:*
AMERICAN LIGHT & TRACTION CO., New York
THE UNITED LIGHT AND POWER CO., Chicago

*Registrars:*
BANKERS TRUST COMPANY, New York
CONTINENTAL ILLINOIS BANK AND TRUST COMPANY, Chicago

*The following information is summarized from a letter to us from Mr. William Chamberlain, President of the Company:*

### BUSINESS

**The United Light and Power Company was incorporated under the laws of Maryland in November, 1923, as the successor to a company incorporated under the laws of Maine in July, 1910. It now furnishes various public utility services, through subsidiary companies, to an aggregate population of approximately 5,500,000 in 659 cities and towns in Illinois, Indiana, Iowa, Kansas, Michigan, Missouri, Nebraska, New York, Ohio, Tennessee, Texas and Wisconsin, and in the city of Brandon, Manitoba, Canada.**

**Important operating companies include Kansas City Power & Light Company, The Columbus Railway, Power & Light Company, Iowa-Nebraska Light & Power Company, Detroit City Gas Company, Milwaukee Gas Light Company, and San Antonio Public Service Company. Among the larger cities served are: Columbus, Ohio; Detroit, Grand Rapids, Ann Arbor and Muskegon, Michigan; Milwaukee and Madison, Wisconsin; Kansas City, Missouri; Binghamton, New York; Lincoln, Nebraska; Chattanooga, Tennessee; San Antonio, Texas; Rock Island, Moline, and East Moline, Illinois; La Porte, Indiana; Davenport, Cedar Rapids, Ottumwa, Mason City, Fort Dodge, and Iowa City, Iowa.**

**Based on actual percentage of ownership in subsidiary equities, in the twelve months ended March 31, 1929, approximately 47.35% of gross earnings was derived from the sale of electric light and power, 34.75% from the sale of gas, 10.48% from street railway and 7.42% from miscellaneous services, and of net earnings before deducting replacement reserves 55.24%, 28.68%, 1.64% and 14.44% respectively.**

### EARNINGS

**The consolidated earnings statement of the Company and its subsidiaries, adjusted to give effect to this financing, for the twelve months ended March 31, 1929, with comparative figures for the twelve months ended March 31, 1928, but without giving any effect to the use of more than $7,000,000 additional cash resources resulting from this financing, is as follows:**

| | *Year Ended March 31, 1929* | *Year Ended March 31, 1928* |
|---|---|---|
| Gross Earnings of Subsidiary and Controlled Companies (after eliminating Inter-Company Transfers) | $90,638,882.61 | $85,669,346.44 |
| Operating Expenses | 38,257,654.24 | 38,824,685.60 |
| Maintenance, Chargeable to Operation | 6,034,443.45 | 5,592,021.95 |
| Taxes, General and Income | 8,539,554.75 | 8,014,426.30 |
| Replacement Reserves | 7,037,086.70 | 5,913,207.33 |
| Total Operating Expenses, Maintenance, Taxes and Depreciation | 59,868,739.14 | 58,344,341.18 |
| Net Earnings of Subsidiary and Controlled Companies | 30,770,143.47 | 27,325,005.26 |
| Non-Operating Earnings | 229,391.68 | |
| Net Earnings, All Sources | 30,999,535.15 | |
| Interest on Bonds, Notes, etc., Amortization of Bond and Stock Discounts, and Dividends on Preferred Stocks of Subsidiary and Controlled Companies due Public and Proportion of Net Earnings attributable to Common Stock not Owned by Company | 20,099,663.87 | |
| Gross Income, Available to The United Light & Power Company | 10,899,871.28 | |
| Interest on Funded Debt and Amortization of Holding Company Bond Discount and Expense | 3,163,228.29 | |
| Net Income | 7,736,642.99* | |
| Preferred Stock Dividends (new issue) | 3,000,000.00 | |
| Balance Available for Common Stock Dividends | 4,736,642.99 | |

NOTE: Earnings of American Light and Traction Company and subsidiaries for the full twelve months period are included herein together with interest charges in this connection for the full twelve months period. Thus this statement shows the current rate of earnings on the Stocks of The United Light and Power Company and not the actual earnings thereon for this period.
*The net income figure, without any afjustment for this financing, is $6,629,210.59.

**Net income of The United Light and Power Company and subsidiaries, as shown above, available for dividends for the twelve months ended March 31, 1929, after deduction for replacement reserves, was $7,736,643, equivalent to 2.57 times annual dividend requirements on the $6 Cumulative Convertible First Preferred Stock to be outstanding. Such net income before deduction for replacement reserves was $14,773,729 or 4.92 times such dividend requirements.**

**Giving effect to estimated income from the use of the additional cash resources resulting from this financing, the balance available for Class "A" and Class "B" Common Stocks, on the basis of the above figures, would be approximately $1.60 per share.**

### EQUITY

**The $6 Cumulative Convertible First Preferred Stock will be followed by 2,158,528 shares of Class "A" Common Stock without par value and 1,060,000 shares of Class "B" Common Stock without par value, having a market valuation at present prices of approximately $135,000,000.**

We offer this Stock when, as and if issued and accepted by us, and subject to approval of counsel, Messrs. Humes, Buck, Smith & Stowell, of New York, for the Company, and Messrs. Tolles, Hogsett & Ginn, of Cleveland, for the Bankers. Delivery is expected to be made on or about June 11, 1929, in the form of temporary certificates.

**Price: $100 per share plus accrued dividends to yield 6%**

**Otis & Co.**

**Bonbright & Co.**
INCORPORATED

**The Harris Forbes Corporation**

**Field, Glore & Co.**

**J. G. White & Co.**
INCORPORATED

**The Dominion Securities Corporation**

**R. V. Mitchell & Co.**

*Statistics and statements given herewith are not guaranteed by us but are obtained from sources we consider to be reliable.*

*NEW ISSUE*

## $25,000,000

# Richfield Oil Company of California

### First Mortgage and Collateral Trust Gold Bonds, Series "A" 6% Convertible

Authorized $75,000,000 (all series)—To be presently issued $25,000,000 (Series "A")

Dated May 1, 1929 — Due May 1, 1944

Principal and interest payable at Security-First National Bank of Los Angeles, Trustee, or, at the option of the holder, in New York City at the principal office of The Bank of America, N. A., without deduction for normal Federal Income Tax up to 2%. Redeemable in whole or in part on 45 days' notice at 102½ and accrued interest. Certain state taxes refundable upon timely application as to be provided in the indenture. A semi-annual sinking fund commencing November 1, 1929, is provided, which is calculated to retire 50% of this issue by maturity.

SECURITY-FIRST NATIONAL BANK OF LOS ANGELES, Trustee

*The following information has been summarized by Mr. James A. Talbot, Chairman of the Board of Richfield Oil Company of California, from his letter dated May 20, 1929, copies of which may be obtained upon request, and is subject to the more complete information contained therein:*

HISTORY AND BUSINESS: "Richfield Oil Company of California was incorporated in 1926, for the purpose of acquiring all or substantially all of the outstanding capital stock of The United Oil Company (incorporated in 1909) and Richfield Oil Company (incorporated in 1911) and to engage in the business of producing, refining and marketing petroleum and its products, which are known to consumers under the trade names, 'Richfield' (gasoline), 'Richfield-Ethyl' (gasoline) and 'Richlube' (motor oil). During 1928, the Company acquired controlling interest, through purchase of 100% of the outstanding Class 'A' Common Stock (voting), of Pan American Western Petroleum Company which in turn owns 100% (except directors' qualifying shares) of the capital stock of Pan American Petroleum Company, its operating subsidiary.

SECURITY AND ASSETS: "In the opinion of counsel, these bonds will be a direct obligation of Richfield Oil Company of California and will be secured by a first lien upon all the real property and interests in real property (except U. S. Government leases) now owned by the Company, and by a lien on all real property and interests in real property hereafter acquired by the Company, and by deposit with the Trustee of: (1) substantially all of the capital stock of The United Oil Company; (2) all of the Class 'A' Common Stock (voting) and at least 79.8% of the Class 'B' Common Stock of Pan American Western Petroleum Company, being at least 83.85% of the total outstanding capital stock of said Company.

"The consolidated balance sheet, as at December 31, 1928, adjusted to give effect to this financing, as certified by Messrs. Peat, Marwick, Mitchell & Co., shows, after deducting all liabilities except these bonds, net assets of $92,607,622.56, equivalent to over $3,700 for each $1,000 Series 'A' Bond to be presently outstanding. Recent appraisals of oil lands and leases made by the Company's Geological Department show an appreciation of approximately $75,000,000 over book values.

EARNINGS: "The consolidated net earnings of Richfield Oil Company of California and its subsidiaries, for the two years ended December 31, 1928 (including earnings of Pan American Western Petroleum Company and its subsidiaries from June 28, 1928, the date of acquisition of the voting stock, less proportion applicable to minority interest), after elimination of interest and discount on indebtedness converted into capital stock or retired by this or prior financing, as certified by Messrs. Peat, Marwick, Mitchell & Co., were as follows:

| | Year ended December 31 | |
|---|---|---|
| | 1927 | 1928 |
| Net Earnings before deducting Depletion, Depreciation, Bond Interest and Federal Income Tax | $7,445,064.52 | $13,841,135.50 |
| Net Earnings after deducting Depletion and Depreciation, but before Bond Interest and Federal Income Tax | 4,858,931.18 | 9,040,108.93 |

"The above net earnings for 1928, after deducting depletion and depreciation but before bond interest and Federal income tax, are equivalent to approximately 4 times the annual interest requirement of all funded debt presently to be outstanding and, after deducting from such net earnings the annual interest requirement of the $12,857,200 First Mortgage 6% Bonds of Pan American Petroleum Company, the balance is $8,268,676.93, equivalent to over 5½ times the annual interest requirement of this issue. For the three months ended March 31, 1929, net earnings on a like basis were over 6 times the interest requirement of this bond issue for such period.

"The operations of Pan American Western Petroleum Company for the period from December 31, 1926, to June 28, 1928, showed a deficit which has not been given effect to in the foregoing statement, as the consolidation of the management with that of Richfield Oil Company of California has resulted in economies and savings which were not in effect during that period.

PURPOSE OF ISSUE: "Proceeds of this issue will be used for: (1) the redemption of the outstanding $4,750,000 principal amount of Richfield Oil Company of California Three-Year Convertible 5½% Gold Notes, due June 1, 1931; (2) the retirement of the outstanding $10,266,000 Pan American Western Petroleum Company 6% Gold Notes, due January 1, 1940; (3) the liquidation of $3,047,840.94 current notes payable of Pan American Petroleum Company; and (4) additional working capital and/or other corporate purposes.

CONVERSION: "These bonds will be convertible into common capital stock of Richfield Oil Company of California, at the option of the holder, interest and dividends to be adjusted, as follows:

Each $1000 principal amount of bonds convertible into:

(1) 18 shares of stock ($55.55 a share) from May 1, 1929, to April 30, 1932 (both dates inclusive); or
(2) 17 shares of stock ($58.82 a share) from May 1, 1932, to April 30, 1935 (both dates inclusive); or
(3) 16 shares of stock ($62.50 a share) from May 1, 1935, to April 30, 1938 (both dates inclusive); or
(4) 15 shares of stock ($66.67 a share) from May 1, 1938, to April 30, 1941 (both dates inclusive); or
(5) 14 shares of stock ($71.43 a share) from May 1, 1941, to May 1, 1944 (both dates inclusive).

"The indenture will contain provisions designed to protect the conversion privilege against dilution. In the event any of these bonds are called for redemption, the conversion privilege with respect to bonds so called shall continue up to and including the tenth day prior to the date for redemption.

EQUITY: "These bonds will be followed by outstanding preferred and common stocks with a current market value indicating an equity of over $98,500,000 junior to this issue."

All legal proceedings incident to the issuance of the above Bonds have been under the direction and are subject to the approval of Messrs. Gibson, Dunn & Crutcher of Los Angeles, for the underwriters. These Bonds are offered for subscription strictly subject to allotment, when, as and if issued and accepted by us, and subject to approval of counsel as to the legality of the steps taken in the issuance, and the approval of the Commissioner of Corporations of the State of California.

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The above statements are not to be considered as representations or as guaranteed by us, but they are from sources we believe to be reliable.

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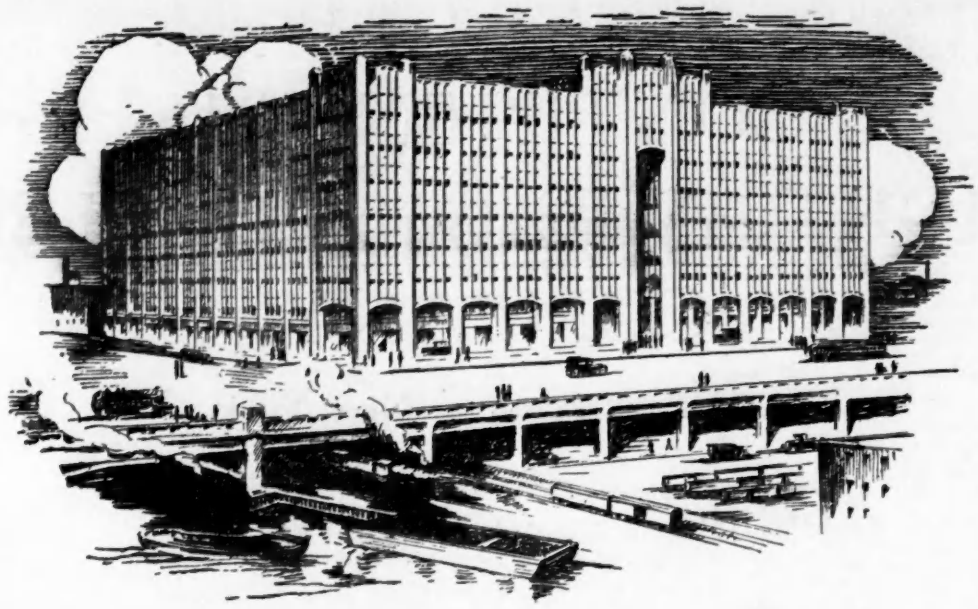
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### *The Financial Situation.*

There have been two events of large influence the present week, but having widely different effects. The first of these had a temporary stimulating influence on values and the other has been the occasion for a very sharp decline all through the Stock Exchange list. The favoring factor has been the decision of the U. S. Supreme Court, made known Monday afternoon, upholding the contention of the railroads that in ascertaining the valuation of railroad properties for rate making purposes and for recapture of excess income, the Inter-State Commerce Commission errs when it fails to take into consideration as one factor "present reproduction costs." The depressing agency has been the news of the day, pointing to an advance in the rediscount rates of the Federal Reserve Banks, the prospect of an advance being predicated upon the recommendation of the Federal Reserve Advisory Council, communicated to the Federal Reserve Board on Tuesday, May 21, that the Board consent to an advance in the rediscount rate from 5% to 6%, where a Reserve Bank makes a request to that effect, it being well known that the Federal Reserve Bank of New York and the Federal Reserve Bank of Chicago have formally made such requests. The Federal Reserve Board however has declined to comply with the recommendation.

The decision of the U. S. Supreme Court on the question of railroad valuation was given in the celebrated case of the St. Louis & O'Fallon Railway. The case was a test case and the decision is to the effect that the Commission is proceeding in disregard of the law when it fails to take account of present reproduction cost as one of the salient factors in the problem. The majority opinion, written by Justice McReynolds, points out that section 15a, which was added to the Inter-State Commerce Act by the Transportation Act of 1920, directs by paragraph 4, that in determining values of railway property for purposes of recapture, the Commission "shall give due consideration to all the elements of value recognized by the law of the land for rate making purposes." He says this is an express command; and the carrier has clear right to demand compliance therewith. "The elements of value recognized by the law of the land for rate-making purposes," he asserts, "have been pointed out many times by the U. S. Supreme Court," and he cites numerous cases in support of that statement.

Justice McReynolds quotes at length from the dissent opinion of Commissioner Hall, concurred in by three other members of the Commerce Commission in the O'Fallon case, and then proceeds as follows:

"This Court has declared the law of the land concerning valuations for rate-making purposes. The Commission disregarded the approved rule and has thereby failed to discharge the definite duty imposed by Congress. Unfortunately, proper heed was denied the timely admonition of the minority—'The function of this Commission is not to act as an arbiter in economics, but as an agency of Congress, to apply the law of the land to facts developed of record in matters committed by Congress to our jurisdiction.'

"The question on which the Commission divided is this: When seeking to ascertain the value of railroad property for recapture purposes, must it give consideration to current, or reproduction, costs? The weight to be accorded thereto is not the matter before us. No doubt there are some, perhaps many, railroads the ultimate value of which should be placed far below the sum necessary for reproduction. But Congress has directed that values shall be fixed upon a consideration of present costs along with all other pertinent facts; and this mandate must be obeyed."

Proper valuation of the railroads is of importance because the Transportation Act of 1920 requires that whenever a railroad earns in excess of 6% upon such valuation, one-half of such excess must be turned over to the Commerce Commission to constitute a fund with which to extend financial assistance to the weaker roads. Accordingly, if the valuation is fixed lower than it should be, the excess will be correspondingly larger, or (what has happened in most of the contested cases) an excess will appear when no excess actually exists in the contemplation of the statute. The Commerce Commission in all its valuations has valued the structural properties of the carriers on the basis of 1914 values, which were exceedingly low, this being the time before the outbreak of the World War with the tremendous increase in labor and other costs that have occurred since then. The Commission termed these 1914 values as the "prudent" investment cost and obvi-

ously with costs so much higher now these 1914 values are far from showing the "present reproduction cost." Hence if the court had sanctioned the proceeding many roads would have suffered great injustice in having to pay over large amounts of income which they cannot now be called upon to share with the Commerce Commission, since they have not been earning anywhere near 6% upon a "fair" value of their investment, in which fair value "present reproduction costs" constitutes an important factor. In that sense the decision is of the highest importance and its significance in that respect can hardly be exaggerated. Not having any recapturable earnings, the position of the roads most immediately concerned (among which Southwestern roads stand foremost) is vastly improved. Of this there can be no question. It removes a cloud which had been resting upon the future of such roads.

On the other hand, as far as rates are concerned, we share the views of President Hoover and of railroad officials themselves, that the effect is likely to be inconsequential. To be sure, the Commerce Commission is directed under the Transportation Act, "in the exercise of its power to prescribe just and reasonable rates" to establish such rates as will yield "a fair return" on the property used in the transportation service. But whatever weight this command may have had, when the Transportation Act was passed, immediately after the close of the war, it is not likely to play much, if any, part in the rate-fixing nine years later. The rate structure is now established and considerations bearing upon the question as to whether existing rates are likely to yield, or are yielding, a proper return are not likely to influence the course of the Commerce Commission to any extent, if at all. Besides, there is the Hoch-Smith resolution which is certain to act as a deterrent upon rate advances. It is to be noted, too, that this is the view of the "Railway Age" which, in its issue of this week, is moved to say:

"In anticipating the probable effects, consideration must be given to the practical as well as the legal aspects of the matter. The Inter-State Commerce Commission for nine years has refused to allow the railways to charge rates high enough to enable them to earn an average return of 5.75% even upon its own basis of valuation, although it has held this would be a fair return. How, then, can it be reasonably assumed that it will in future be easily persuaded to authorize them to charge rates high enough to earn such a return upon a valuation much larger?

"Furthermore, while the railways have refused to accept the Commission's principles and methods of valuation, they have never actually tried to get it to use, in the regulation of rates, a basis higher than the investment in their properties indicated by their accounts. The railways have recognized in the past, and they undoubtedly will recognize in future, the fact that public sentiment and economic conditions cannot safely be ignored."

Nor are we inclined to think there is any reason for believing that the Commerce Commission will have to scrap all the work done thus far in the valuation of the properties of the roads. The work is faulty only in one particular, in that the structural values are those of 1914 instead of those of say 1928. Everything else seems to be free from substantial objection. We notice that W. G. Brantley, General Counsel of the President's Conference Committee of Federal Valuation of Railroads, is quoted as saying that "the opinion of the court does not require the Commission to scrap any of its valuation work, but only to complete the work." He also says that "The cost of reproduction of the structural property of each railroad as of June 30 1914 has been ascertained and reported by the Commission. The costs reported do not purport to be the actual costs prevailing on that date, but to be the general 'level' of costs existing then and for a period of some 5 to 10 years prior thereto. . . . Recently the Commission has fixed upon December 31 1927 as the new date to which all valuations shall be brought. And obviously, the cost of reproduction as of that date must be determined and given consideration, and that is what the Supreme Court decision means. Just as there was a 'level' of prices prevailing on June 30 1914, which the Commission ascertained and applied, there exists a 'level' of prices prevailing on December 31 1927, which the Commission must likewise ascertain and apply in order that the value of the railroads as of that date may be known."

This would seem to furnish a ready and simple means of bringing the valuations down to date and yet comply with the mandate of the law and of the Supreme Court. Of course there may be cases where this rule would not apply. Justice McReynolds has taken pains to say: "No doubt there are some, perhaps many, railroads the ultimate value of which should be placed far below the sum necessary for reproduction." But such cases could obviously be treated separately and their value fixed according to the circumstances of the case.

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As to the action of the Federal Advisory Council in recommending to the Federal Reserve Board that the latter assent to advances in their rediscount rates from 5% to 6%, where the regional banks seek permission for such an advance, such action would obviously be a step in the right direction. The memorandum containing the recommendation is expressed in the following significant words: "The Council recommends to the Federal Reserve Board that it now grant permission to raise the rediscount rates to 6% to those Federal Reserve Banks requesting it, thus bringing the rediscount rates into closer relation with generally prevailing commercial money rates. The Council believes that improvement in financial conditions and a consequent reduction of the rate structure will thereby be brought about more quickly, thus best safeguarding commerce, industry and agriculture."

We do not think that raising the rate would have the slightest effect on the credit situation, but nevertheless, the step should have been taken long ago, and it should not escape notice that the recommendation of the Advisory Council says that the advance proposed would bring "the rediscount rates into closer relation with generally prevailing commercial money rates." That has been the weakness right along, namely, that rediscount rates have been far below the market rates, thereby encouraging borrowing at the Reserve institutions, since there was always a sure profit in the operation. Even an advance to 6% will not change the situation much in that respect, inasmuch as Governor Young of the Federal Reserve Board took occasion to say in one of his addresses last year, that it was impossible to

"earmark" Federal Reserve credit when once released. It follows that by borrowing at 6% it will still be profitable to lend the funds thus obtained from the Federal Reserve Bank at much higher rates on collateral loans on Stock Exchange securities. Call loans on the Stock Exchange the present week have been down at times to 6%, but only two weeks ago the rate ruled for several successive days at 14%, that rate having been exacted even on renewals of standing loans.

As a matter of fact, time loans on the Stock Exchange are still quoted at 9%. In these circumstances, it is not easy to perceive why such alarm should be felt on the Stock Exchange over the prospects of an advance in the rediscount rate to merely 6%, and it should be noted that this alarm, or professed alarm, does not extend to the mercantile world, notwithstanding that even bankers' acceptances (the highest form of commercial credit) have for some time been quoted at 5⅝% bid and 5½% asked for ninety day maturities, at which figure the cost of the money to the borrower (allowing for the acceptance commission of ¼ of 1%, which is at the rate of 1% per year) is fully 6½%. This week some acceptance houses have raised their acceptance rates even higher than those here quoted. Altogether it is difficult to understand the reluctance of the Reserve Board to sanction an increase in the rate, especially as the best banking opinion in the country is so strongly in favor of such a move, as is evident from the fact that both the Federal Reserve Bank of New York and the Federal Reserve Bank of Chicago have, according to well authenticated information, the present week renewed their application for permission to make the advance, though with no greater success than before.

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This week's changes in the Federal Reserve statements are not very striking. Such as they are, they are in line with expectations and the most of them, though not by any means all, are in the right direction. The aggregate of brokers' loans is $45,000,000 smaller than that of the previous week, the amount May 22 standing at $5,520,000,000 against $5,565,000,000 on May 15. But this follows increases for the four weeks preceding to a total of $140,000,000, and considering the extensive liquidation that has been in progress all through the week on the Stock Exchange the falling off must be viewed as being, after all, quite small. A further feature that can not be regarded with satisfaction is that though the grand total of the loans has been reduced in amount of $45,000,000, the loans for account of individuals and corporations, as distinct from those made for account of the reporting member banks themselves, and for account of the out-of-town bank correspondents, or in brief the loans termed technically "for account of others," actually show a further increase during the week of no less than $63,000,000, bringing the aggregate of the loans in this category well above $3,000,000,000, thereby establishing, of course, another new high record in all time. The loans made by the reporting member banks in New York City for their own account diminished during the week from $860,000,000 to $827,000,000, and those for account of out-of-town banks from $1,725,000,000 to $1,651,000,000, but the loans for account of individual lenders ran up from $2,979,000,000 to $3,042,000,000. To indicate what an extraordinary change has occurred during the past twelve months in the amounts of the loans under the different headings it is only necessary to compare this week's figures for May 22 with those for May 23 last year. Such a comparison shows that while the grand aggregate of the loans in all the different categories is considerably over a $1,000,000,000 higher than at this date a year ago, the amount now at $5,520,000,000 comparing with $4,456,000,000 at the corresponding date a year ago, the loans made by the reporting member banks for their own account are now down to $827,000,000 against $1,247,000,000 twelve months ago and the loans for account of out-of-town banks are only a little larger at $1,651,000,000 against $1,607,000,000. On the other hand, the loans "for others" at $3,042,000,000 compare with only $1,602,000,000 twelve months ago, showing an augmentation in the latter category in the huge sum of $1,440,000,000. Nothing could show better how serious the situation has become by reason of the growth in these outside loans.

Borrowing of the member banks at the Federal Reserve institutions has been further reduced during the week, as seems natural in view of the contraction in the grand total of brokers' loans during the week. The further decrease in borrowing is only small, the amount for May 22 being $904,426,000 compared with $914,599,000 on May 15. Some very large changes, however, are found embodied in these totals when we examine the figures for the separate Reserve Banks. At the Federal Reserve Bank of New York borrowing has been very heavily reduced, the discount holdings the present week being down to $197,325,000 against $254,372,000 last week. Unfortunately the greater part of the large reduction here has been offset by larger borrowing at the other Reserve institutions. Thus at Chicago the discount holdings have increased $10,200,000 during the week; at Boston $8,900,000; at San Francisco $7,900,000; at St. Louis $6,300,000, and at Kansas City and at Richmond $4,800,000 each.

This change in the distribution of the discounts is important as showing that it is not the New York district that is now extending its borrowings, but the other Reserve districts. The Reserve System as a whole has also further reduced its holdings of acceptances purchased in the open market, these holdings the present week standing at $137,986,000 against $146,107,000 last week, and comparing with $330,562,000 a year ago. The holdings of U. S. Government securities are also lower at $153,287,000 the present week as against $155,826,000 last week, and comparing with $230,481,000 on May 23 1928. Altogether total bill and security holdings are reported at $1,203,516,000 May 22 1929 and $1,224,349,000 May 15 1929 as against $1,409,505,000 May 23 1928. It accordingly appears that $206,000,000 less Reserve credit is now in use than was the case a year ago.

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The stock market this week suffered another severe collapse and the fluctuations in prices have been wide and extremely violent. The general trend has been strongly downward, relieved only in the last hour on Monday by the decision of the U. S. Supreme Court in the St. Louis & O'Fallon rate case upholding the contention of the railroads that in fixing the valuation of the railroads due weight must be given to the present reproduction costs of the structural properties of the carriers and declaring that the Inter-State Commerce Commission violated

the plain mandate of the law when it failed to take this factor into consideration, but insisted instead in using the low productions costs of 1914. The decision had long been looked for, Monday after Monday, as the Court hands down its decisions on that day, but in the end it came unexpectedly. It was, too, far more favorable to the views of the carriers than anyone had supposed would be the case. Accordingly when announcement of the decision appeared on the ticker tape at about 2 o'clock in the afternoon on Monday the effect was to cause a sensational upward spurt in the stocks of the railroads, advances of 15 to 25 points being recorded, while the downward turn in the rest of the list was for the moment halted. The sensational advances in the railroads list were not, however, maintained, or at least not to their full extent, and by the close of the last hour the railroad list suffered a relapse almost as marked as the previous rise and the general list resumed its downward course.

On Tuesday the rate decision proved only a temporary sustaining influence and many further declines in prices occurred, though the market was extremely unsettled and prices moved irregularly up and down. Evidently there was heavy selling pressure, and the bears were making assaults on the market with great persistency. Late in the afternoon of Tuesday there came the news that the Federal Advisory Council had been in session and had recommended to the Federal Reserve Board that the latter desist in its policy of refusing the requests of the Reserve Banks which wanted to raise their rediscounts from 5% to 6%. It was by this time well established that both the New York and the Chicago Reserve Banks had not only put in such requests, but were renewing them with great persistency. The effect of this news was to cause an exceedingly violent break in prices on Wednesday, over 300 stock issues recording new low figures for the year.

On Thursday, when it developed that the Reserve Board was not likely to yield immediate compliance to the recommendation of the Advisory Council, the market experienced a brisk recovery which was in proportion to the previous day's tremendous slump in values. On Friday, after early strength, the market again became unsettled, and the course of prices once more irregular, though with values again turning pretty generally downward in the last hour. As it happened, call loans at no time during the week went higher than 7%, and the latter part of the week were down to 6%.

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Trading has been fairly heavy. At the half day session on Saturday the sales on the New York Stock Exchange reached 1,249,640 shares; on Monday the transactions aggregated 3,811,850; on Tuesday they ran up to 4,409,520 shares, and on Wednesday to 4,844,130; on Thursday the dealings fell to 3,814,220 shares, and on Friday to 3,272,030 shares. On the New York Curb Market the sales were 882,900 shares on Saturday; on Monday they were 1,217,800; on Tuesday 1,370,000 shares; on Wednesday 1,416,800 shares; on Thursday 1,127,800 shares, and on Friday 1,273,900.

Nearly the entire list shows heavy declines for the week. Sears Roebuck & Co. closed yesterday at 153 against 157¼ on Friday of last week; Montgomery Ward & Co. closed at 114⅛ against 120; Woolworth closed at 219¾ against 228; Safeway Stores at 160 against 166¾; Western Union Tel. at 187¾ against 192; American Tel. & Tel. at 210⅛ against 215⅛; Int. Tel. & Tel. at 246 against 264; Westinghouse Elec. & Mfg. at 152½ against 164; United Aircraft & Transport at 123 against 141; American Can at 131¼ against 144; United States Industrial Alcohol at 156¼ against 162¼; Commercial Solvents at 346 against 359¾; Corn Products at 89⅜ against 91¼; Shattuck Co. at 149⅞ against 153½, and Columbia Graphophone at 71½ against 74½.

Allied Chemical & Dye closed yesterday at 281 against 289 on Friday of last week; Davison Chemical at 54¼ against 55; Union Carbide & Carbon new stock (issued three for one of the old) at 79⅜ against 82⅞; E. I. du Pont de Nemours at 168¼ against 174; Radio Corporation at 92 against 94½; General Electric at 273½ against 289½; National Cash Register at 111 against 119½; Wright Aeronautical at 125 against 128; International Nickel at 47½ against 51; A. M. Byers at 137⅞ against 147¼; American & Foreign Power at 100⅛ against 111; Brooklyn Union Gas at 173¼ against 181; Consol. Gas of N. Y. at 109½ against 116¼; Columbia Gas & Elec. at 76¼ against 72⅞; Public Service Corp. of N. J. at 84 against 89⅛; Timkin Roller Bearing at 86 against 90; Warner Bros. Pictures at 118⅝ against 131; Mack Trucks at 96 against 101⅛; Yellow Truck & Coach at 41 against 46; National Dairy Products new at 65½ against 68; Johns-Manville at 168⅛ against 176¼; National Bellas Hess at 55½ against 52⅛; Associated Dry Goods at 45⅝ against 52; Commonwealth Power at 160 against 157½; Lambert Co. at 135 against 144⅛; Texas Gulf Sulphur at 74 against 77; Kolster Radio at 34¼ against 37½. Notwithstanding the general decline a few stocks have this week established new high records for the year, as follows:

STOCKS MAKING NEW HIGH FOR YEAR.

| | |
|---|---|
| *Railroads—* | Columbia Gas & Electric |
| Atchison Topeka & Santa Fe | Detroit Edison |
| Missouri Pacific | Exchange Buffet |
| Nashville Chattanooga & St Louis. | Marlin Rockwell |
| Norfolk & Western | McCall Corporation |
| St. Louis-San Francisco | Motor Wheel |
| | Otis Elevator |
| *Industrial & Miscellaneous—* | Prairie Pipe Line |
| Atl. Gulf & West Indies S. S. Lines | Southern Dairies class A |
| Burroughs Adding Machine | Stanley Co. of America |
| Chesapeake Corporation | Stromberg Carburetor |

The copper stocks have been no exception to the rule. Anaconda Copper closed yesterday at 121⅜ against 128 on Friday of last week; Kennecott Copper at 82⅛ against 88¾; Greene Cananea at 143⅞ against 154⅜; Calumet & Hecla at 40⅛ against 42½; Andes Copper at 48½ against 51¾; Inspiration Copper at 41⅛ against 43½; Calumet & Arizona at 129⅜ against 130⅛; Granby Consol. Copper at 70 against 76⅜; American Smelting & Ref. at 97½ against 102⅜; U. S. Smelting & Ref. at 54½ against 59⅛.

In the oil group Simms Petroleum closed yesterday at 29½ against 29⅝ on Friday of last week; Skelly Oil at 41⅜ against 42⅝; Atlantic Refining at 66 against 69¼; Pan American B at 61¼ against 64¾; Phillips Petroleum at 40⅛ against 41⅜; Texas Corp. at 63 against 65; Richfield Oil at 44¾ against 46⅛; Marland Oil at 36½ against 38; Standard Oil of N. J. at 57⅞ against 60½; Standard Oil of N. Y. at 40¼ against 41½, and Pure Oil at 28⅛ against 28½.

The steel group suffered with the rest. U. S. Steel closed yesterday at 172⅞ against 176¾ on Friday of last week; Bethlehem Steel at 99¼ against 106⅞; Republic Iron & Steel at 90½ against 95¼; Ludlum

Steel at 84½ against 90½, and Youngstown Sheet & Tube at 127 against 129½. In the motor group General Motors closed yesterday at 73⅞ against 80½ on Friday of last week; Nash Motors at 38⅛ against 94¾; Chrysler at 74½ against 83⅛; Packard Motors at 141¼ against 147¼; Hudson Motor Car at 84 against 87, and Hupp Motor at 46 against 52¼. Among the rubber stocks Goodyear Tire & Rubber closed yesterday at 119 against 132⅛ on Friday of last week; B. F. Goodrich at 79⅝ against 84⅜, and U. S. Rubber at 52⅛ against 56⅛ and the preferred at 78⅜ against 82.

The railroad stocks constitute the one group where some gains for the week appear, the reason for which has already been given. Pennsylvania RR. closed yesterday at 76 against 76¼ on Friday of last week; New York Central closed at 186¼ against 182⅜; Del. & Hudson at 190 against 188 bid; Baltimore & Ohio at 117 against 118; New Haven at 97¼ against 99; Union Pacific at 220 against 217¾; Canadian Pacific at 224 against 230¾; Atchison at 207⅛ against 197½; Southern Pacific at 128½ against 129½; Missouri Pacific at 86¾ against 81⅞; Kansas City Southern at 81 against 85; St. Louis Southwestern at 90⅛ against 93½ bid; St. Louis-San Francisco at 113 against 110½; Missouri-Kansas-Texas at 47⅛ against 48¼; Rock Island at 120 against 121¼; Great Northern at 103½ against 102⅞; Chic., Mil., St. Paul & Pac. preferred at 49¼ against 50⅛, and Northern Pacific at 101 against 100 bid.

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Securities markets in the important European centers have moved irregularly this week, with the trend in the Continental markets somewhat better than at London.The week has been a short one, all markets remaining closed until Tuesday because of the Whitsunday holidays. When trading was resumed Tuesday morning, London manifested a good deal of nervousness over the international money situation, but in Paris and Berlin there seemed to be an impression that the Reparations experts in Paris would shortly come to terms and the cheerfulness thus caused was reflected in rising quotations. The improvement in the French and German markets was doubtless aided also by a natural recovery from the persistent downward trend of the previous week.

Trading on the London Stock Exchange was dull Tuesday, only a small volume of orders having accumulated for execution. Gilt-edged securities were particularly affected by the international prospects of higher money rates and all issues dropped to lower levels. British rails were steady, while industrials were almost neglected. The Anglo-American list was more active, but prices declined steadily in sympathy with the Wall Street market. Several important exchanges moved steadily against sterling Wednesday, and as a result British funds again declined in the trading of that day. The international list also dropped further on reports of an imminent rise in the New York rediscount rate, while British industrials continued their irregular course in very slow trading. Continued uncertainty regarding monetary conditions in New York and their possible effect on London caused a further decline in gilt-edged securities Thursday. The principal declines, however, were in the Anglo-American list, which reflected the severe slump at New York on Wednesday. Home rails and industrials also fell off further, with British Celanese an outstanding exception. The tone at London finally became more cheerful yesterday with traders more confident and business on a larger scale. Gilt-edged securities showed improvement and the industrial shares also were higher generally. The international list reflected the better tone at New York on the previous day. Home rails, however, remained quiet with very few changes in quotations.

The Paris Bourse was quiet but firm at the opening Tuesday, with banks, chemicals, electricals and steels all advancing sharply. The optimism was traced in great part to the United States Government's move to facilitate the success of the experts' conference on reparations. Although the improvement was not maintained throughout the session, prices were substantially higher at the close. The Paris market was again firm at the start of trading Wednesday, but less hopeful rumors regarding the reparations meeting caused a recession both in business and in prices. General weakness followed in Thursday's session, with the news unfavorable not only from the experts' meeting, but also from Berlin, London and New York. The volume of business remained small, but the list receded as a whole, almost all groups showing weakness. A period of recovery followed in yesterday's session, most groups showing moderate advances in quotations. The Berlin Boerse opened the week Tuesday with a firm tone, stimulated by a great number of domestic and foreign purchasing orders. The electrical list was the most active of the groups, with AEG and Simens rising steadily. Apprehensions of increased discount rates at London and New York caused a reversal of the trend Wednesday, the level of prices declining 2 to 4 points in moderate trading. The electricals lost only part of their previous gains. After an uncertain and rather weak opening Thursday, shares at Berlin resumed their advance, notwithstanding the more dubious reparations reports from Paris. French interests were reported active buyers of German potash issues, and these joined the electricals in an extensive advance. The trading was again uncertain in yesterday's session, and prices moved irregularly.

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Reparations negotiations by the Experts' Committee in Paris were carried several steps further this week, the complication of issues involved having finally been whittled down to only two or three on which there is still a grave difference between the Allied and German experts. When the various delegations assembled on Feb. 11 in the French capital their first endeavor was to provide a new and entirely non-political method for the transfers involved in any revised agreement on which they might agree. For this purpose they drafted the plan of the proposed new International Settlement Bank. Further discussion necessarily centered around the question of annuities and on this point the conference very nearly broke up in the second week of April when the Allied demands and the German counter-offer were put forward. The conversations have since proceeded on the basis of the compromise plan suggested by Owen D. Young, as Chairman of the gathering. This plan provides for payment by Germany of 37 annuities averaging 2,050,000,000 marks each, with a further 21 annuities of lesser amounts, but sufficient to compensate the Allies for their debt payments among themselves and to the United States. Dr. Hjalmer Schacht accepted the new plan for Germany on May 4 but made a number of reservations which were subsequently studied and revised by Dr.

Schacht and Sir Josiah Stamp of Great Britain, who embodied their findings in a report which they submitted to the creditor delegations May 15.

Developments of the present week have related chiefly to Allied consideration of the German conditions and to the attempt to cast the entire new scheme into its final mold. There has, however, been one occurrence of peculiar interest to the United States, which receives 2¼% of the payments made by Germany under the Dawes Plan to apply to Army of Occupation costs and the claims of American citizens against the German Government. Apparently at the request of the Experts' Committee, quick consideration was given this government's claims against Germany at a White House conference called by President Hoover last Sunday and attended by Secretaries Mellon and Stimson, the majority and minority leaders of Congress and others. The result of the conference was a slight modification of the annuities due the United States from Germany, the change to apply in any new agreement that the experts at Paris may reach. The real meaning of the conference, accounts from Washington said, was to show that the United States is prepared to make a proportionate reduction with the Allies in the Army of Occupation costs. The change is said to consist chiefly of a slight scaling down of the annuities due the United States, and the extension of these over a longer period without any reduction in the total to be paid on claims of American nationals. The revision of the Army of Occupation claims might mean a reduction of 10%, it was indicated. American claims against Germany now being paid under the Dawes Plan amounted on Sept. 1 1928, the beginning of the present annuity year, to $350,759,069, of which $206,981,384 represented the balance due on American Army of Occupation costs, and $143,777,735 the balance due on mixed claims. This offer was officially communicated to a special committee of the creditor delegates in Paris, Monday, by Edwin C. Wilson, United States Government observer attached to the Reparations Commission.

The Allied experts, after their long consideration of the German conditions advanced by Dr. Schacht, finally handed a revised report to Dr. Schacht on Wednesday. This report, an Associated Press dispatch from Paris said, was really a revised draft report which needs only the assent of the German delegates to become the conference report to the governments concerned. It contains, it was understood, a system of annuities about equivalent to that proposed as a compromise by Mr. Young. It acquiesced in certain of the reservations listed by Dr. Schacht but excluded others. In addition, the new report contained some counter-stipulations of the Allied experts. Four cardinal points, unlikely of acceptance by the Germans, appeared in the report, it was said, and once again rendered a successful conclusion to the labors of the committee a doubtful matter.

The first of the four main points at issue is the creditor experts' refusal to agree to a total suspension of payments in case of a financial or economic crisis within Germany, although they permit a moratorium of two years with respect to transfers. The second is the creditors' refusal to agree to a total liberation from control of the German railroads, although concessions toward meeting the German view were made. The third chief difficulty is the rearrangement of the proposed schedule of the annuities proposed by Mr. Young so as to increase by degrees the amount of the unconditional payment, while remaining within the total average annuity figure of 2,050,000,000 marks. The fourth principal difficulty is the decision of the creditors not to consent that the new schedule of annuities shall run as from April 1 1929, as Dr. Schacht stipulated, but to insist on the completion of the present Dawes annuity year, which ends in September next. A further point at issue was a demand for redemption by Germany of the German marks left in Belgium at the end of the war.

Although the German delegation as a whole promptly began to study the revised draft of the report as submitted by the Allied experts, a severe blow was struck at the chances of ultimate success of the meeting by the sudden resignation of Dr. Albert Voegler, the second of the two chief German experts. Dr. Voegler left Paris apparently in some indignation when the draft report was re-submitted to the Germans. His own expression of his viewpoint, according to a Berlin report to the New York "Evening Post," was that he would be unwilling to affix his signature voluntarily to a second Paris document which would continue the regime of "veritable vassalage" to the Entente which resulted from the Treaty of Versailles. The news of Dr. Voegler's resignation was confirmed Thursday, and Dr. Ludwig Kastl, his alternate, continued as the associate of Dr. Schacht, the conversations which had been begun with the Allied experts on the new draft report. Among the delegations as a whole, the desire for compromise still prevailed, reports said, although it might take several days before a decision could be reached on the present situation, or a way found to resolve the difficulties.

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Informal discussions have been in progress between Paul Claudel, French Ambassador to the United States, and Under Secretary of the United States Treasury Ogden L. Mills, regarding the French payment of $400,000,000 for war stocks due the United States, Aug. 1, and the additional payment of $7,341,145 due shortly thereafter. The understanding has prevailed that Premier Poincare of France would seek ratification of the Mellon-Berenger agreement immediately upon final settlement of the reparations problem by the present Experts' Committee in Paris. Ratification of this agreement by the French Parliament and its subsequent approval by the United States Senate would automatically make these French payments a part of the total French war debt to the United States. In expectation of ultimate ratification of the Mellon-Berenger agreement, France has been paying for several years in accordance with the schedule therein provided. With the date for payment originally provided in the war stocks sale now fast approaching, conjecture has been rife regarding the means France would take for either meeting the payment or securing its postponement. It was indicated in Washington Wednesday, however, that Mr. Mills had asked M. Claudel to transmit to Paris a request that France give this Government reasonable assurances that the Mellon-Berenger arrangement will be ratified during the present session of the Chamber of Deputies. Should these assurances be forthcoming, a Washington dispatch to the New York "Herald-Tribune" said, it is considered probable that the Treasury, acting with the full authority of President Hoover, will request Congress

to permit postponement of the payment. If legislation to this end is to be passed by the extra session of Congress, it must be introduced almost immediately, the French Ambassador was told. The French Chamber of Deputies is now in session and is not expected to adjourn until July 14.

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Nominations for the British General Elections of May 30 were closed last Monday, this procedure revealing that seven candidates, four Conservatives and three Northern Irish Nationalists, are returned unopposed to the new Parliament which assembles in June. The final returns showed that there were 1,725 candidates for the remaining 608 seats, the Conservatives running 588, the Laborites 570, the Liberals 511, the Communists 25 and other parties 31. Altogether, 68 women candidates were nominated, these including 30 Laborites, 25 Liberals, 10 Conservatives and 3 Communists. The intensity of the fight is shown by the large number of three-cornered contests, a London report to the New York "Times" remarks. Apart from those constituencies which return more than one member, there are only 102 divisions in which there will be fights between only two opponents. In no fewer than 444 constituencies there will be three-cornered fights, while in 26 other instances the new members will have to defeat three other candidates. Premier Baldwin is opposed in his constituency by both Liberal and Labor candidates, while Mr. Lloyd George, the Liberal leader, also will have a three-cornered struggle on his hands. Ramsay MacDonald, the Labor leader, will be opposed by three other candidates, including a strong Communist. The final figures of the new voting register, issued Wednesday, show that 25,092,848 Britons are entitled to vote in the general election. Of this total, 13,227,690 are women, while the number of the men is placed at 11,865,158, giving the women a preponderance of 1,362,532 voters.

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Formal announcement of the long-rumored Tacna-Arica settlement between Chile and Peru was made in Washington May 17 by President Hoover, the agreement, in substance, awarding Tacna to Peru and Arica to Chile. In announcing the settlement between the two countries, which terminates a controversy extending over the last 46 years, or since the conclusion of the war of the Pacific waged jointly by Peru and Bolivia against Chile, the President exercised his good offices at the request of both sides. Direct negotiations for this settlement had been conducted at Lima since last September between Chile and Peru, and a premature announcement of the agreement was made early this year. The agreement now reached takes the form of an acceptance by both countries of a proposal by Mr. Hoover for a settlement out of respect to the position of the President of the United States as arbitrator of the controversy since 1922. To become effective, the agreement must now be placed in the form of a treaty between the two countries. This procedure is understood already to have been prepared, a Washington dispatch to the New York "Times" remarks, with practically the only question left being the ratification of the compact by the Parliaments of the two countries. Once ratifications are exchanged, the understanding is to become operative within thirty days through delivery by Chile of the Province of Tacna to Peru.

One of the important features of the agreement is the award of the Port of Arica to Chile, this city having been the chief bone of contention in the negotiations of the past eight months. Under the terms of settlement, however, Peru is to have rights of a free port at Arica with public works erected for it there by Chile. There are other compensating advantages for both sides in the agreement. Chile, in part due to its receiving the Port of Arica, is to pay Peru $6,000,000. Public works and property in Tacna are to be given by Chile to Peru, while Chile will maintain in Arica the franchise granted by Peru in 1852 to the Arica-Tacna RR. Co. Private legal rights are to be respected by the Governments in their respective provinces, and they are to release reciprocally any obligations or indebtedness between them involved in the Tacna-Arica situation. Peruvian children born in Arica shall be considered Peruvians until 21 years of age, when they may elect their nationality, and the same right will apply to Chilean children born in Tacna.

In conformity with a suggestion of the United States, the two Governments will erect a peace monument commemorating the settlement on Morro de Arica, a promontory where the last great battle of the war of the Pacific took place. The boundary line between the provinces will run from a point ten kilometers north of the bridge over the River Lluta near the Port of Arica, and parallel the Arica-La Paz RR. to the Bolivian boundary. Its exact location is to be determined by a Chilean and a Peruvian engineer, and in case of disagreement by them, the line will be fixed by a third person designated by the President of the United States. Only one difficult point was submitted to President Hoover, the "Times" dispatch said. This concerned the possibility of providing for the development of a port at Las Yaradas, north of Arica, for entry into the disputed region. The point was taken care of through the disposition made of the Port of Arica.

Hailed generally as a satisfactory solution of the problem, the announcement produced one discordant note on the part of Bolivia, which declared through its legation in Washington that the question was far from settled, although no indication was given of any steps that might be taken. The displeasure of the country over the present settlement was set forth in a statement issued by Senor Don George de la Barra, the Charge d'Affaires in Washington. "The Tacna-Arica dispute has come to an end according to the announcement made by President Hoover this afternoon," he said. "However, the historic question of the Pacific, which includes Bolivia, Chile and Peru, is far from settled and it will not be unless the land-locked condition in which Bolivia has endured national life since 1879 is changed. Commercial interchange today and economic conditions of all nations render it a necessity that all countries should have an outlet to the sea. Bolivia, which has lost extensive and rich sea coast, should have hers and not be deprived of her inalienable right of free communication with the ocean. I trust that a spirit of justice and constructive Pan-Americanism will lead Bolivia's neighbors to realize that to keep Bolivia without an access to the sea will not only hinder her development and the commercial relations between them, but also jeopardize her international friendship." Secretary Stimson subsequently pointed out that the agreement left the door open for a later ad-

justment by Chile and Peru with Bolivia whereby the latter country could be given an outlet to the Pacific.

In his announcement of the successful settlement of the problem, President Hoover said he is "happy to be able to announce an agreement between the Governments of Chile and Peru relative to the nearly half-century old question of Tacna-Arica. As a result of the high statesmanship and lofty ideals of the Presidents and Governments of Chile and Peru, diplomatic relations were renewed between those countries last September at the suggestion of the Secretary of State, and rapid progress toward a settlement satisfactory to both was made. However, when the President, as President-elect, visited Peru and Chile last December he was advised of the difficulties of a definitive settlement and gladly consented to lend any proper assistance, upon assuming office, with a view to bring about, if happily it might be, a final agreement between the parties. Accordingly, on May 14, the President, not as arbitrator, but in the exercise of good offices at the request of the parties, transmitted to the Presidents of Peru and Chile, through the American Ambassadors at Lima and Santiago, a proposal suggesting the final bases of a settlement. This proposal was presented to the two governments on May 15, and was immediately accepted by them."

The congratulations that were exchanged when the settlement was announced gave unstinted praise to former Secretary of State Kellogg for his success in bringing the two countries together, first through leading them to re-establish diplomatic relations last July after a lapse of seventeen years, and then through encouraging them to undertake direct negotiations last September. This was recognized in a message sent to Mr. Kellogg by Secretary Stimson in which congratulations were offered for the "successful termination of these negotiations which you so ably initiated and carried on." The settlement was praised in statements issued by Senor Don Carlos Davila, the Chilean Ambassador, and Dr. Hernan Velarde, the Peruvian Ambassador to the United States. "The agreement at which the Governments of Presidents Ibanez and Leguia have arrived," Ambassador Davila said, "has come in a way entirely different from all others that were tried before. Without giving undue consideration to the discussion and projects of the past, they undertook to see if the two countries could be made friends, and they succeeded because the real sentiment of the two countries was in that sense." Ambassador Velarde remarked that the agreement "corresponds to the high and patriotic concepts and purposes manifested by President Leguia." "When this agreement is ratified and fulfilled," he added, "there will have disappeared the only cloud which shadows the heavens of America, and there will exist as indisputable facts the co-operation and solidarity, open and effective, between all the flourishing republics of the Western World."

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Official announcement was made in Mexico City last Sunday that General Plutarco Elias Calles, Secretary of War and former President, had resigned the portfolio which he assumed on March 3 at the outbreak of the Escobar rebellion and would return to private life. General Joaquin Amaro, who was replaced as Secretary of War by General Calles because of an injury to his eye, resumed on Monday the duties he gave up. In his letter to President Portes Gil tendering his resignation, General Calles said: "With the rebellion now put down and the military problem out of the way, I consider that the reasons which compelled me to abandon my retirement no longer exist. I regard my mission as completed." President Portes Gil accepted the resignation and in the name of the nation expressed full appreciation and recognition of the services of General Calles, who personally led the Federal troops in the recent struggle. Following this action, General Calles issued a long statement to the Mexican people Tuesday, in which he bade them farewell as a public official. The recently suppressed revolt is described in the statement as utterly futile and as nothing more than "an adventure of certain ambitious army chiefs." Frequently throughout his statement, General Calles draws attention to Mexico's needs, among them "ballots instead of bullets, with a strictly institutional form of government which will function scrupulously from a high plane of social and economic justice." Correspondents in the Mexican capital tried to secure a statement from General Calles regarding his further intentions, but were unsuccessful. The impression prevails in Mexican political circles, however, that General Calles will now retire completely from public life. In the meantime evidence is coming to light of the heavy material cost of the rebellion. Officials of the National Railways of Mexico admitted last Saturday that $15,000,000 will be needed to replace torn up tracks, dynamited bridges and other damaged property. The damage on other accounts is believed to total a further $15,000,000, a dispatch to the New York "Times" said.

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General Gerardo Machado y Morales took the oath of office as President of Cuba, Monday, for his second term, the "farmer-statesman" having been acclaimed President in an uncontested election six months ago. The term of executive service of Senor Machado that ended Monday was for four years, but the present term will be for six years. He was sworn into office by Secretary of Justice Jesus Maria Barraque in the new $16,000,000 capitol building before about 2,500 persons, among them the special envoys of thirty-seven nations. All of Havana joined in the festivities Monday, with the main thoroughfares jammed by thousands who had stood in position since an early hour to witness the impressive procession of the President and his party from the palace to the capitol. The inauguration ceremony was exceptionally brief, the President spending but four minutes in the inaugural room. He made no inaugural speech, as he had previously addressed the Congress, promising to continue his program of advancing education and public improvements. He also declared he would continue to seek a solution of the economic difficulties brought about in Cuba by the low price of sugar. The first official act of President Machado in his second term consisted of the reappointment of the members of his Cabinet, who had resigned their posts in accordance with the tradition of leaving the way clear for a new President to choose his official family. Ceremonies in Cuba in connection with the inauguration were continued until yesterday.

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There have been no changes this week in the rediscount rates of any of the central banks of Europe. Rates continue at 7½% in Germany; at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in

Belgium, and 3½% in France and Switzerland. London open market discounts have advanced and rates are now 5¼@5⅜% for short bills against 5@5⅛% on Friday of last week and 5 7-16% for long bills against 5 3-16@5¼% the previous Friday. Monday on call in London yesterday was 4⅜% after having been 5¼% on Wednesday. At Paris open market discounts remain at 3½%, and in Switzerland at 3 5-16%.

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The Bank of England statement shows an increase of £886,379 in gold holdings which, together with a decrease of £447,000 in notes in circulation brought about a rise of £1,333,000 in reserves. Gold holdings now aggregate £162,747,297 as compared with £162,187,482 a year ago. Loans on government securities showed an increase of £670,000 while those on other securities showed a decrease of £297,000. "Discounts and advances" and "securities," the subdivisions of other securities, dropped £2,671,000 and rose £2,374,000, respectively. The proportion of reserves to liabilities on last Wednesday was 55.84%; a week ago it was 55.47%; a year ago it was 41.27%. Public deposits increased £6,009,000 while other deposits decreased £4,327,000. The constituents of other deposits, "bankers' accounts" and "other accounts" both fell, the former £3,563,000 and the latter £764,000. The rate of discount remains unchanged at 5½%. Below we give the comparative figure for the different items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1929 May 22 £ | 1928 May 23 £ | 1927 May 25 £ | 1926 May 26 £ | 1925 May 27 £ |
|---|---|---|---|---|---|
| Circulation b | 362,363,000 | 135,064,000 | 135,858,775 | 140,581,930 | 148,182,610 |
| Public deposits | 15,299,000 | 13,095,000 | 19,759,090 | 20,220,399 | 15,778,615 |
| Other deposits | 92,821,000 | 100,517,000 | 98,356,360 | 103,041,828 | 106,715,868 |
| Bankers' accounts | 57,507,000 | ------ | ------ | ------ | ------ |
| Other accounts | 35,314,000 | ------ | ------ | ------ | ------ |
| Governm't securities | 38,486,855 | 29,582,000 | 48,518,920 | 41,035,328 | 37,036,733 |
| Other securities | 27,034,000 | 54,925,000 | 50,919,442 | 71,816,648 | 75,041,509 |
| Disct. & advances | 6,915,000 | ------ | ------ | ------ | ------ |
| Securities | 26,119,000 | ------ | ------ | ------ | ------ |
| Reserve notes & coin | 60,383,000 | 46,872,000 | 36,431,265 | 28,175,461 | 28,257,669 |
| Coin and bullion | a162,747,297 | 162,187,482 | 152,540,040 | 149,007,391 | 156,690,279 |
| Proportion of reserve to liabilities | 55.84% | 41.27% | 30.85% | 22.87% | 23% |
| Bank rate | 5½% | 4½% | 4½% | 5% | 5% |

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

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The Bank of France statement for the week ending May 18, shows another gain in gold and bullion, this time of 8,980,188 francs, which raises the total of that item to 36,534,411,502 francs, a new high for the year. Due to a further decline in note circulation of 556,000,000 francs the item now amounts to 62,863,739,910 francs, as against 63,419,739,910 francs last week and 63,827,739,910 francs the week before. French commercial bills discounted rose 276,000,000 francs, credit current accounts gained 286,000,000 francs, while credit balances abroad dropped 45,747,261, francs. A decline of 48,000,000 francs was shown in advances against securities and of 56,000,000 francs in current accounts and deposits, whereas bills bought abroad rose 13,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. Francs. | Status as of May 18 1929. Francs. | May 11 1929. Francs. | May 4 1929. Francs. |
|---|---|---|---|---|
| Gold holdings | Inc. 8,980,188 | 36,534,411,502 | 36,525,431,314 | 36,462,460,933 |
| Credit bals. abr'd | Dec. 45,747,261 | 7,941,968,146 | 7,987,715,407 | 8,044,770,290 |
| French commercial bills discounted | Inc. 276,000,000 | 6,114,635,646 | 5,838,635,646 | 6,476,635,646 |
| Bills bought abr'd | Inc. 13,000,000 | 18,343,852,994 | 18,330,852,994 | 18,315,852,994 |
| Adv. agst. securs. | Dec. 48,000,000 | 2,367,419,213 | 2,415,419,213 | 2,440,419,213 |
| Note circulation | Dec. 556,000,000 | 62,863,739,910 | 63,419,739,910 | 63,827,739,910 |
| Cred. curr. accts | Inc. 286,000,000 | 18,629,436,630 | 18,343,436,630 | 18,383,436,630 |
| Curr. accrs. & dep. | Dec. 56,000,000 | 6,453,828,111 | 6,509,828,111 | 6,743,828,111 |

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The Bank of Germany in its statement for the first week of May shows another decrease in gold; viz.: 834,000 marks, bringing the total down to 1,764,785,000 marks, as compared with 2,040,796,000 marks last year and 1,849,146,000 marks in 1927. The amount deposited abroad remained unchanged. Notes in circulation showed another decline, this time of 275,107,000 marks. This carries the total down to 4,167,321,000 marks, as against 3,987,108,000 marks last year and 3,351,699,000 marks two years ago. Reserve in foreign currency showed a gain of 3,505,000 marks, silver and other coin rose 14,046,000 marks, and other assets increased 74,741,000 marks. Bills of exchange and checks decreased 313,030,000 marks, while notes on other German banks gained 6,269,000 marks and advances 7,798,000 marks, whereas investments remained unchanged. There were also increases in other daily maturing obligations of 63,789,000 marks and in other liabilities of 2,863,000 marks. Below we show a comparison of the various items of the Bank's return for the three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. Reichsmarks. | May 15 1929. Reichsmarks. | May 15 1928. Reichsmarks. | May 14 1927. Reichsmarks. |
|---|---|---|---|---|
| *Assets—* | | | | |
| Gold and bullion | Dec. 834,000 | 1,764,785,000 | 2,040,796,000 | 1,849,146,000 |
| Of which depos. abr'd | Unchanged | 163,008,000 | 85,626,000 | 101,249,000 |
| Res've in for'n curr. | Inc. 3,505,000 | 57,085,000 | 212,913,000 | 106,172,000 |
| Bills of exch. & checks | Dec. 313,030,000 | 2,672,388,000 | 1,986,536,000 | 1,905,426,000 |
| Silver and other coin | Inc. 14,046,000 | 141,942,000 | 82,039,000 | 105,563,000 |
| Notes on oth. Ger. bks. | Inc. 6,269,000 | 22,511,000 | 23,383,000 | 17,207,000 |
| Advances | Inc. 7,798,000 | 216,523,000 | 59,741,000 | 16,209,000 |
| Investments | Unchanged | 92,899,000 | 94,004,000 | 92,860,000 |
| Other assets | Inc. 74,741,000 | 538,498,000 | 566,406,000 | 507,856,000 |
| *Liabilities—* | | | | |
| Notes in circulation | Dec. 275,107,000 | 4,167,321,000 | 3,987,108,000 | 3,351,699,000 |
| Oth. daily mat. oblig. | Inc. 63,789,000 | 648,357,000 | 463,541,000 | 625,136,000 |
| Other liabilities | Inc. 2,863,000 | 297,656,000 | 208,191,000 | 258,423,000 |

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Money rates in the New York market this week showed little change from previous dealings, the chief development consisting of a further tightening of time money loans, evidently in expectation of continued stringency in the future. Maturity funds advanced late in the week to 9½% for shorter dates and 9% for longer terms, as against the previous level of 8¾% to 9%. Demand loans were steady in the first two sessions of the week at 7% on the Stock Exchange, with outside offerings available both days at 6%. Demand was light and withdrawals by the banks on a small scale. On Wednesday the official rate dropped from 7 to 6%, with outside trades reported at 5%. In the sessions of the market on Thursday and Friday, the Stock Exchange rate for call loans was 6% throughout, with street trades arranged at 5%. Withdrawals were more substantial Thursday, reaching a total of about $15,000,000, but the supply of funds was sufficient to prevent any increase in the rate. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Board of New York for the week ended Wednesday night, showed a drop of $45,000,000. Movements of gold through the Port of New York for the same period were negligible.

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Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on both Monday and Tuesday were at 7%, including renewals. On Wednesday the renewal charge was again 7%, but there was a decline to 6% by the close of the day. This latter rate continued unchanged the rest of the week, all loans on Thursday and Friday being at 6%, including renewals. In the time loan branch of the collateral loan market, rates reached still higher figures the present week. On Monday quotations were 9% for thirty, sixty and

ninety days, and 8¾% for four, five and six months. On Tuesday the quotation for thirty days advanced to 9¼%, the rates for other dates remaining unchanged. On Wednesday the rate for 30 days moved up to 9½%, and the rate for 60 days to 9¼%, there being otherwise no change. On Thursday and Friday quotations were 9½% for 30 and 60 days, 9¼% for ninety days, and 9% for four, five and six months. The market for commercial paper has continued dull, with virtually nothing doing. Nominally rates for names of choice character maturing in four to six months are 6%, while names less well known are 6¼%, with New England mill paper quoted at 6%.

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The market for prime bank acceptances has continued quiet this week, but with the offerings somewhat greater than the demand. The posted rates of the American Acceptance Council continued at 5⅝% bid and 5½% asked for bills running 30 days, and also for 60 and 90 days, and 5¾% bid and 5½% asked for 120, 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also continued unchanged as below, but Friday afternoon there were reports, which could not be confirmed, that one large acceptance dealer had advanced his bid rate to 5⅞% for 30, 60 and 90 days, and to 6% for 180 days.

SPOT DELIVERY.

| | —180 Days— | | —150 Days— | | —120 Days— | |
|---|---|---|---|---|---|---|
| | Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills | 5¾ | 5½ | 5¾ | 5½ | 5¾ | 5½ |
| | —90 Days— | | —60 Days— | | —30 Days— | |
| | Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Preime eligible bills | 5⅝ | 5½ | 5⅝ | 5½ | 5⅝ | 5½ |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible members banks | 5¾ bid |
| Eligible non-member banks | 5¾ bid |

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There have been no other changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on May 25 | Date Established. | Previous Rate. |
|---|---|---|---|
| Boston | 5 | July 19 1928 | 4½ |
| New York | 5 | July 13 1928 | 4½ |
| Philadelphia | 5 | July 26 1928 | 4½ |
| Cleveland | 5 | Aug. 1 1928 | 4½ |
| Richmond | 5 | July 13 1928 | 4½ |
| Atlanta | 5 | July 14 1928 | 4½ |
| Chicago | 5 | July 11 1928 | 4½ |
| St. Louis | 5 | July 19 1928 | 4½ |
| Minneapolis | 5 | May 14 1929 | 4½ |
| Kansas City | 5 | May 6 1929 | 4½ |
| Dallas | 5 | Mar. 2 1929 | 4½ |
| San Francisco | 5 | May 20 1929 | 4½ |

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Sterling exchange this week has been under severe pressure and worked lower, although the market has been dull. Owing to the Whitsuntide holiday in London there was practically no market on Monday. The reason for the weakness in exchange is entirely due, as during months past, to the uncertain credit situation on this side. The range this week has been from 4.84 13-32 to 4.84 11-16 for bankers' sight, compared with 4.84½ to 4.84 15-16 last week. The range for cable transfers has been from 4.84 27-32 to 4.85 1-16, compared with 4.84 31-32 to 4.85¼ the previous week. Seasonal factors which should give firmness to sterling at this time and until the approach of autumn seem to be nowhere in evidence. Sterling has dropped to the point at which it is profitable for New York banks to import gold from London. Bankers on the other side are extremely concerned about the outlook and derive all the comfort they can from the fact that the Bank of England succeeds in building up its gold reserve against the autumn drain, although this is accomplished by increasing its purchasing price for gold in the open market. The Bank is indirectly assisted in keeping gold in London by the fact that member banks of the Federal Reserve System are reluctant to buy gold in London. Private banks, however, are at liberty to import gold, but even here it is to be supposed that there is reluctance on the part of American private bankers and non-member banks to make such purchases in view of the attitude of the member banks in the matter, which, of course, is governed by the known wishes of the Federal Reserve authorities.

Aside from the money situation, the increased ratio of European indebtedness to the United States on merchandise and security accounts is an adverse factor in exchange. The recent statement of foreign trade shows surplus merchandise exports for the United States in the four completed months of 1929 to be approximately $163,000,000 above 1928. It was estimated that American purchases of new foreign securities in the same four months were less by about $147,000,000 than a year ago, which would leave the balance on the two accounts $310,000,000 more favorable to us than last year. The slump in sterling exchange this week increases the probability of an early rise in the rediscount rate of the Bank of England, although it is known that British industrial interests are strongly averse to any further increase in money rates in Great Britain if it can possibly be avoided. London banking opinion is divided on the matter and cable dispatches state that there is a strong body of banking opinion on the other side favoring an increase in the rate. However, the hope is frequently expressed that the new policy of the Bank of England of increasing its buying rate for open market gold may prove so successful in building up reserves against the autumn drain that a higher official rate of rediscount may be averted. As stated here last week, the Federal Reserve banks of New York and Chicago have applications pending before the Federal Reserve Board at Washington for permission to increase their rediscount rate above the present 5% rate, which applies throughout the system. The market confidently expected that the rate would be increased on Thursday to 6% by the New York Federal Reserve Bank, but no change was made. In some quarters this is taken to indicate a hesitancy arising from fear of what a higher rate here might do to the foreign exchanges. This week the Bank of England shows an increase in gold holdings of £886,379, the total now standing at £162,747,297, which compares with £162,187,482 on May 24 1928. The Bank's ratio of reserves to liabilities also shows an improvement, standing at 55.84% as of May 23 1929, which compares with 41.27% a year ago.

On Saturday the Bank of England received £200,000 in sovereigns from abroad. On Tuesday there was £775,000 bar gold available in the open market, of which the Bank of England bought £450,000 and Germany secured £150,000. The remainder went to trade and India demands. Next Tuesday £660,000 gold will be offered in the open market and the Bank of England is expected to take the major share. On Tuesday the Bank of England sold £27,416 in gold bars and exported £5,000 in sovereigns. On Wednesday the Bank bought £663,

134 in gold bars and exported £2,000 in sovereigns. On Thursday the Bank sold £47,968 in gold bars and on Friday it bought £26,000 in gold bars and sold £3,411. At the Port of New York the gold movement for the week May 16-May 22, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $20,000, of which $12,000 came from Panama and $8,000 from Latin America. There were no gold exports and the Reserve Bank reported no change in gold earmarked for foreign account. Canadian exchange continues at a discount for reasons fully covered here in recent weeks, namely, the large demand for credit in Canada, the high money rates in New York, attracting Canadian funds, the unfavorable commercial trade balance of Canada with respect to the United States, all of which factors have been further accentuated by the recent slump in wheat.

Referring to day-to-day rates, sterling on Saturday last showed weakness. Bankers' sight was 4.84 9-16 @4.84 11-16; cable transfers, 4.85@4.85 1-16. On Monday, although a holiday in London, Whitsuntide, sterling in New York was weak. The range was 4.84½@4.84 11-16 for bankers' sight and 4.84 15-16 @4.85 1-16 for cable transfers. On Tuesday the market was steady. Bankers' sight was 4.84½@ 4.84 9-16 and cable transfers were 4.84 15-16@ 4.85. On Wednesday sterling was under pressure. The range was 4.84 7-16@4.84⅝ for bankers' sight and 4.84⅞@4.84 15-16 for cable transfers. On Thursday the pressure continued. Bankers' sight was 4.84 13-32@4.84½; cable transfers 4.84 27-32@ 4.85 15-16. On Friday the market was fractionally better with a range of 4.84½@4.84⅝ for bankers' sight and 4.84⅞@4.84 31-32 for cable transfers. Closing quotations on Friday were 4.84½ for demand and 4.84 15-16 for cable transfers. Commercial sight bills finished at 4.84 7-16; 60-day bills at 4.79 11-16; 90-day bills at 4.77⅝; documents for payment (60-days) at 4.79 11-16; 7-day grain bills at 4.83 21-32. Cotton and grain for payment closed at 4.84 7-16.

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The Continental exchanges continue dull and irregular and for the most part reflect the lower sterling rates and the generally complicated international money situation. German marks, however, have risen sharply, owing to the strenuous efforts of the Reichsbank to support exchange by shipping gold and by buying bills. As noted above, Germany was able to secure £150,000 gold in the London open market on Tuesday. Marks were especially strong in Tuesday's market and cable transfers were quoted as high as 26.81¾. It appears that some of the recent strength in the mark is due to covering brought about by large short interests which sold marks a short time ago when the break occurred. It is not clear yet how long the credit restriction policy of the Reichsbank will continue in effect, but for a few weeks certainly Germany must be considered a factor in influencing the course of English money rates. Its success in acquiring gold in the London open market on Tuesday shows that the Bank of England's gold is threatened from Berlin as well as from New York. The Reichsbank statement as of May 15 shows gold holdings of 1,764,785,000 marks, as compared with 1,765,600,000 marks on May 7 and with 2,040,796,000 marks on May 16 1928. The statement of the Reichsbank reflects its credit restriction policy by a reduction of 275,100,000 marks in circulation. Its gold cover for note issue is now 43.7%, against a legal minimum of 40%.

French francs have been under some pressure, inclining to ease with the other major European exchanges. The franc rate on Berlin is also close to the gold export point, but is maintained just above the point by the Bank of France, which can easily prevent gold exports by selling mark exchange. Estimates for the French budget for the fiscal year 1929-1930 were received favorably here in foreign exchange circles. In the proposed plan receipts will total 48,727,000,000 francs and expenditures 48,666,000,000 francs, leaving a surplus of 61,000,000 francs. Both receipts and expenditures are expected to show an increase over a year ago despite the fact that certain taxes will be reduced, while no new rates or increases in old taxes are contemplated. Investors in French stocks view with satisfaction the proposal to cut security tax rates. Under the new schedule it is proposed to reduce the coupon tax on French bonds to 15% from 18% and the stamp tax on new securities from 4% to 2%. It is believed that these changes will make French securities more attractive in foreign markets. A recent Paris dispatch stated that reports from London that the Bank of France was buying dollars with sterling was denied, although it was admitted that it is probable that the French Government is following this course with a view to the approaching maturity of its debt to the United States for war supplies. The loan must be paid if the French Chamber of Deputies and the American Senate fail to ratify the Mellon agreement by Aug. 1. Money remains abundant in Paris and surplus French funds are seeking employment in other centres.

Italian lire have been showing an easier tone, partly as a result of the generally lower basis of other exchanges. The weakness in lire, however, as pointed out here last week, is due rather to the growing unfavorable export balance. High money rates in New York are of course another adverse factor. Recent London dispatches state that a banking group headed by the Bank of Greece has been formed to support the market for bank shares on the Athens bourse, which has been demoralized following a recent bank failure. The failure, however, is regarded as without significance as regards the stability of Greek finances and exchange.

The London check rate on Paris closed at 124.10 on Friday of this week against 124.14 on Friday of last week. In New York sight bills on the French centre finished at 3.90½, against 3.90 7-16 on Friday a week ago; cable transfers at 3.90¾, against 3. 3.90 11-16, and commercial sight bills at 3.90¼, against 3.90 3-16. Antwerp belgas finished at 13.88 for checks and 13.88¾ for cable transfers, against 13.88 and 13.88¾ on Friday of last week. Final quotations for Berlin marks were 23.82¼ for checks and 23.83¼ for cable transfers, in comparison with 23.77½ and 23.78½ a week earlier. Italian lire closed at 5.23⅛ for bankers' sight bills and at 5.23⅜ for cable transfers, as against 5.23⅜ and 5.23⅝ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at 2.96 against 2.96; on Bucharest at 0.50½, against 0.59½; on Poland at 11.23, against 11.23, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 129¼ and at 129½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the was have been dull and show general weakness. This is especially true of the Scandinavian currencies, excepting Swedish, Holland guilders were especially strong a few weeks ago, owing to heavy payments in Amsterdam for tobacco and other products of the Dutch tropical settlements. These payments are no longer a special factor assisting the guilder, so that the Dutch rate is strongly inclined to keep pace with the trend of sterling. Spanish pesetas continue to drop off, though on the whole they have been less subject to fluctuation than in recent weeks. It is asserted that more than $50,000,000 have been thrown on the market by the Government to stay the fall of exchange. The weakness in pesetas reflects the disturbed position of the country from every point of view, commercial, financial, political and social. The widespread spirit of commercial nervousness in Spain has much to do with the weakness and fluctuation in the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.17½, against 40.18½ on Friday of last week; cable transfers at 40.19½, against 40.20½; and commercial sight bills at 40.14, against 40.15. Swiss francs closed at 19.24½ for bankers' sight bills and at 19.25½ for cable transfers, in comparison with 19.25¼ and 19.26½ a week earlier. Copenhagen checks finished at 26.63 and cable transfers at 26.64½, against 26.64 and 26.65½. Checks on Sweden closed at 26.71½ and cable transfers at 26.73, against 26.70½ and 26.72, while checks on Norway finished at 26.64 and cable transfers at 26.65½, against 26.65 and 26.66½. Spanish pesetas closed at 14.19 for checks and 14.20 for cable transfers, which compares with 14.24 and 14.25 a week earlier.

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South American exchanges are dull. Brazilian milreis have been ruling steadier and on balance closed fractionally firmer than a week ago. Argentine paper pesos have been ruling lower and have sold down to 42.02, their low for the year. At this rate further gold imports may be expected, although none have been announced as being now en route for New York. A shipment of $2,000,000 gold was received during the week by Louis Dreyfus & Co. in Paris from Argentina, the first to have been sent there for several months. It would appear that Argentina has lost approximately $20,000,000 gold since the first of the year, of which $16,675,000 has been received in New York, $2,000,000 in Paris, and approximately $2,000,000 in Rio de Janeiro. Lack of foreign financing in Argentina, due to the high money rates abroad, especially in New York, has been felt in the exchange market. An illustration of this condition is found in a recent $7,120,000 6% loan issued by the municipality of Buenos Aires, which was secured by Ernesto Tronquist & Cia., Ltda., of Buenos Aires. There were no foreign bids, as compared with previous loans in which several New York houses were interested. Argentine paper pesos closed on Friday at 41.97 for checks, as compared with 42.02 on Friday of last week; and at 42.02 for cable transfers, against 42.08. Brazilian milreis finished at 11.86 for checks and 11.89 for cable transfers, against 11.85 and 11.88. Chilean exchange closed at 12.10 for checks and 12.15 for cable transfers, against 12.10 and 12.15; and Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

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The Far Eastern exchanges are showing a weaker tone, due largely to the lower prices of silver, but also to the increasing uncertainties with respect to the Chinese political and social affairs. Vague rumors of unrest and possible trouble in India, coupled with secret movements of troops, have had a depressing effect upon rupees and also upon the other Far Eastern exchanges. Japanese yen showed the effect of the generally pessimistic tone of press reports on the Chinese situation. Closing quotations for yen checks Friday were 44 7-16@44¾, against 44 11-16@44⅞ on Friday of last week. Hong Kong closed at 48⅜@49 9-16, against 48½@48 11-16; Shanghai at 59¼, against 59 13-16@60; Manila at 50, against 50; Singapore at 56¼@56 5-16, against 56 3-16@56¼; Bombay at 36⅜, against 36⅜, and Calcutta at 36⅜, against 36⅜.

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Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 18 1929 TO MAY 24 1929, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers to New York, Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | May 18. | May 20. | May 21. | May 22. | May 23. | May 24. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .140487 | .140522 | .140490 | .140488 | .140485 | .140488 |
| Belgium, belga | .138819 | .138813 | .138811 | .138801 | .138798 | .138821 |
| Bulgaria, lev | .007213 | .007234 | .007215 | .007209 | .007218 | .007229 |
| Czechoslovakia, krone | .029597 | .029594 | .029596 | .029598 | .029602 | .029601 |
| Denmark, krone | .266391 | .266413 | .266395 | .266375 | .266378 | .266346 |
| England, pound sterling | 4.849895 | 4.849843 | 4.849625 | 4.849159 | 4.848416 | 4.848937 |
| Finland, markka | .025161 | .025161 | .025155 | .025158 | .025157 | .025158 |
| France, franc | .039066 | .039065 | .039066 | .039061 | .039061 | .039066 |
| Germany, reichsmark | .237770 | .237778 | .238049 | .238061 | .237907 | .238120 |
| Greece, drachma | .012927 | .012926 | .012924 | .012926 | .012924 | .012922 |
| Holland, guilder | .401986 | .401986 | .402019 | .401982 | .401736 | .401885 |
| Hungary, pengo | .174259 | .174255 | .174237 | .174275 | .174268 | .174246 |
| Italy, lira | .052345 | .052342 | .052339 | .052332 | .052322 | .052321 |
| Norway, krone | .266535 | .266533 | .266482 | .266467 | .266457 | .266422 |
| Poland, zloty | .111830 | .112350 | .111840 | .111915 | .111950 | .111695 |
| Portugal, escudo | .044735 | .044860 | .044830 | .044830 | .044730 | .044730 |
| Rumania, leu | .005955 | .005952 | .005945 | .005955 | .005950 | .005935 |
| Spain, peseta | .142190 | .142222 | .142169 | .142136 | .142058 | .141864 |
| Sweden, krona | .267120 | .267104 | .267116 | .267129 | .267140 | .267164 |
| Switzerland, franc | .192577 | .192583 | .192580 | .192518 | .192484 | .192496 |
| Yugoslavia, dinar | .017577 | .017568 | .017573 | .017566 | .017576 | .017570 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo tael | .616041 | .616458 | .616250 | .617291 | .613750 | .612916 |
| Hankow tael | .607031 | .609843 | .613958 | .610156 | .607187 | .605312 |
| Shanghai tael | .593125 | .592946 | .593482 | .593571 | .590714 | .589589 |
| Tientsin tael | .626458 | .626458 | .626875 | .627500 | .624166 | .624791 |
| Hong Kong dollar | .482946 | .482767 | .483214 | .483250 | .482678 | .482000 |
| Mexican dollar | .431250 | .431250 | .430000 | .431562 | .430312 | .430000 |
| Tientsin or Peiyang dollar | .429583 | .429583 | .428750 | .429166 | .427916 | .426666 |
| Yuan dollar | .426250 | .426250 | .425416 | .425833 | .424583 | .423333 |
| India, rupee | .361818 | .361887 | .362064 | .361746 | .361589 | .361185 |
| Japan, yen | .447333 | .446666 | .445847 | .445469 | .445180 | .445277 |
| Singapore(S.S.)dollar | .560000 | .560000 | .561875 | .559916 | .559783 | .558750 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .993646 | .993349 | .993523 | .993152 | .992725 | .992142 |
| Cuba, peso | 1.000153 | 1.000153 | 1.000256 | 1.000091 | 1.000193 | 1.000225 |
| Mexico, peso | .478375 | .477750 | .477625 | .478266 | .477575 | .477750 |
| Newfoundland, dollar | .990981 | .990682 | .990887 | .990793 | .990156 | .989400 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .954901 | .955214 | .954976 | .954681 | .954299 | .954552 |
| Brazil, milreis | .118472 | .118513 | .118540 | .118559 | .118481 | .118545 |
| Chile, peso | .120391 | .120599 | .120389 | .120385 | .120349 | .120353 |
| Uruguay, peso | .979487 | .982705 | .985075 | .988588 | .983375 | .982075 |
| Colombia, peso | .963900 | .963900 | .963900 | .963900 | .963900 | .963900 |

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Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, May 18. | Monday, May 20. | Tuesday, May 21. | Wednesday May 22. | Thursd'y, May 23. | Friday, May 24. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 137,000,000 | 115,000,000 | 117,000,000 | 135,000,000 | 123,000,000 | 145,000,000 | Cr 772,000,000 |

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of

the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

| Banks of | May 23 1929. | | | May 24 1928. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 162,747,297 | -------- | 162,747,297 | 162,187,482 | -------- | 162,187,482 |
| France a | 292,275,292 | d | 292,275,292 | 147,137,683 | 13,717,826 | 160,855,509 |
| Germany b | 80,088,850 | c994,600 | 81,083,450 | 97,758,500 | 994,600 | 98,753,100 |
| Spain | 102,401,000 | 28,543,000 | 130,944,000 | 104,317,000 | 28,021,000 | 132,338,000 |
| Italy | 56,520,000 | -------- | 56,520,000 | 51,203,000 | -------- | 51,203,000 |
| Netherl'ds | 36,420,000 | 1,696,000 | 38,116,000 | 36,262,000 | 2,077,000 | 38,339,000 |
| Nat. Belg. | 27,491,000 | 1,270,000 | 28,761,000 | 22,033,000 | 1,244,000 | 23,277,000 |
| Switzerl'd | 19,843,000 | 1,632,000 | 21,475,000 | 17,503,000 | 2,377,000 | 19,880,000 |
| Sweden | 13,031,000 | -------- | 13,031,000 | 12,880,000 | -------- | 12,880,000 |
| Denmark | 9,594,000 | 443,000 | 10,037,000 | 10,105,000 | 623,000 | 10,728,000 |
| Norway | 8,156,000 | -------- | 8,156,000 | 8,175,000 | -------- | 8,175,000 |
| Total week | 808,567,439 | 34,578,600 | 843,146,039 | 669,561,665 | 49,054,426 | 718,616,091 |
| Prev. week | 751,861,865 | 34,701,600 | 786,563,465 | 671,510,518 | 48,976,632 | 720,487,150 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £8,150,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### *The Issues at Paris and Mr. Hoover's Proposal.*

The announcement on Sunday that Mr. Hoover, in conference with Secretary Stimson, Secretary Mellon, and representatives of the majority and minority in Congress, had agreed to modify somewhat the claims of the United States against Germany, has been hailed in various quarters, both in this country and in Europe, as likely to give a welcome impetus to the reparations settlement which the experts at Paris have been struggling for more than three months to arrange. Precisely what the Administration proposed to do, with the approval of Congress, was not officially made known. The statement issued by Secretary Stimson after the conference merely said that the conference had been called "for the purpose of acquainting the leaders of the two houses of Congress and the appropriate committees with the progress of the experts' committee," and "for the purpose of ascertaining the views of Congress on matters which may be the subject" of the report of the committee, "in order that whatever action the President is required to take he may have the benefit of their views." Press dispatches from Washington, on the other hand, stated that it had been agreed to "scale down slightly the annuities due to the United States" from Germany, "and extend the payments over a longer period without any reduction in the total." The Under-Secretary of the Treasury, Ogden L. Mills, was quoted as saying, in substance, that "there would be some slight reduction in the total payment by reason of a loss of interest, but in no other way." To this the New York "Times" correspondent added that "no objection was raised by any of those present" at the conference "when the statement was made that there would be no appreciable reduction in total payments Germany must make."

A further specific piece of information regarding the matter came from Paris the next day. The Paris correspondent of the New York "Times," cabling on Monday, reported that in "actual value the new arrangement will, it is understood, amount to about $30,000,000, or 10% of the arrears on the cost of the American army of occupation. That total is about the same as France and England are giving up on the same item. It will represent about 5% of the total American claim, and will make in the reduction of the German annuities about 5,000,000 marks (about $1,200,000) a year." The Washington correspondent of the same paper, writing on Monday, stated, on what was claimed to be authority, that President Hoover "has acted on the principle that whatever the Allied Powers were prepared to do in readjustment of the claims for the costs of the armies of occupation, this country would also be willing to do. He does not propose to be held responsible for any breakdown of the reparation negotiations through refusing to accept a proposition satisfactory to the others." Secretary Stimson was also reported as saying that the changes which were under consideration at Paris "would not reduce the amount of the receipts which American nationals would obtain under the War Settlement Act for adjustment of their claims against Germany," that "the most that would result would be a comparatively slight postponement in the payment of some of the claims, due to an extension of the payments from Germany over a longer term of years than was previously provided for," and that "a reduction of American claims on account of arrears on costs of the army of occupation, it is estimated, would amount to not more than 10%."

There are obvious reasons why the American proposal, assuming that it contemplated some reduction in the German annuities joined to an extension of the period over which the total German indebtedness to the United States should be paid, should have been greeted with satisfaction at Paris. The persistent refusal of the American Government to mix the questions of reparations and allied debts, and its insistence upon receiving from Germany, no matter how the German payments to other Powers were arranged, the full amounts necessary to meet the costs of the American army of occupation and the claims of American nationals against Germany, have naturally been disturbing to the other creditor Governments, and have fostered the impression at Paris that no amount of concession by the other Powers would induce the United States to concede anything on its own account.

It may well be questioned, however, whether the Administration's proposal, conciliatory as it appears to be on its face, would bring altogether happy results. To begin with, it is more than doubtful whether anything good would be gained by extending the period over which the German payments to the United States shall be made. The Paris experts, apparently, are more or less agreed in insisting that Germany shall undertake to make certain payments over a period of 37 years, and certain other payments for 21 years thereafter, the total period being approximately the same as that for which the war debt settlements with the United States have yet to run. Fifty-eight years of continuous financial obligation is a long time, overlapping both the present generation and the next one, and fruitful of bitterness and resentment as men and women yet unborn find themselves bound to continued payments on an ancient debt. To prolong the period of payment, in return for some slight reduction of the early annuities and a small abatement of the aggregate amount, hardly seems wise or worth while. The best thing that could happen to all the parties concerned in the reparations business is that reparations should be paid as quickly as possible, and the incident closed. To defer the date of final settlement would be only to keep the controversy alive longer than might otherwise be the case, and thereby invite further discussion and appeal.

A second objection seems even more weighty. Whether or not the United States may properly waive 5%, or 10%, or some other per cent of its claims against Germany is a matter to be determined, not by looking merely at the amount that is relinquished, but by considering all the bearings of the case. Once the United States begins to yield to the importunities of Europe, it puts itself in a position where it may fairly be asked to yield more. The United States, by washing its hands of responsibility for a reparations agreement, has thus far left Europe to settle that question for itself. The Paris experts, on the other hand, acting unofficially, to be sure, but with the expectation, it must be assumed, that the Governments concerned will approve their recommendations, appear to be busying themselves with an arrangement which ties together reparations and war debts, and puts the administration of both, as far as Europe is concerned, under the more or less direct supervision of an international bank whose profits, it is calmly announced, are expected to be sufficient to take care of the reparations payments for the final period of twenty-one years. If the United States, by waiving something of its own claims because the European Powers waive something of theirs, becomes a party to this plan, there would seem to be no reason why the whole war debt question may not in due time be reopened, and American foreign policy in this respect substantially modified. The realization of such a possibility would greatly strengthen the propaganda which still goes on actively in this country for the complete cancellation of the war debts, and the assumption by American taxpayers of the huge part of the cost of the war which the debts represent. We are far from urging that a foreign policy, if by mischance it has been unwisely adopted, should not be modified and set right; but believing, as we do, that the debt agreements are not only generous and practical but also just, we cannot contemplate without concern any action which may before long bring the whole debt issue once more into controversy.

There is ground for thinking that Dr. Schacht, head of the German delegation at Paris, has all along had exactly this possibility in mind. As far back as April 19, when the rejection by the German delegates of the proposals then submitted to them seemed to threaten a rupture of the negotiations, the Paris correspondent of the New York "Times" reported that "on the allied side an examination of the (German) offer has tended to reveal that Dr. Schacht's real intention was to prevent any commercialization of the German debt. Ever since the conference began Dr. Schacht has insisted in his private conversations that Germany could not accept a commercial debt of any large amount, for while a political debt is always open to discussion, a commercial debt is in a different category. He suggested, therefore, that Germany should pay only enough to meet the demands of the allies' creditors, that is to say, an amount which might be reduced any time if a reduction was accorded to the Allies by America." It is not easy, in the welter of unofficial and often contradictory reports of what the experts have or have not agreed to, to say exactly how Dr. Schacht's program stands today, but it at least seems clear that, in all the discussion which has taken place about the payments which Germany is to be asked to make after thirty-seven years, Dr. Schacht has kept steadily in mind the possibility that American policy in regard to the debts may be substantially changed. There is the more reason, accordingly, for guarding against any action which either Germany or its European creditors may plausibly seize upon after a time in an effort to force the hand of the United States.

It is to be hoped that the experts may soon be able to reach an agreement, and that the agreement may be satisfactory. They have had a long and laborious task, and commendation should not be withheld for the good temper in which they have carried on their work, and for the willingness which the delegates from the allied countries have shown to make substantial concessions. Even if an early agreement is reached, however, the issue itself will not have been disposed of, for the recommendations of the committee will still have to be acted upon by the Governments concerned, and there are already intimations that several Governments, notably Great Britain and those of the Little Entente, may demur. Pending this stage of the matter, the publication of the experts' report will of itself do a good deal to clear the air, for we shall then know exactly what it is that is proposed, and to what future obligations or contingencies the creditor Governments may be committed if they approve the recommendations.

### *Society and Unemployment.*

Discussing the problem of the "unemployed," in an address at a dinner of the National Institute of Social Sciences, May 2nd, at the Waldorf-Astoria, Daniel Willard, President of the Baltimore & Ohio RR. Co., said in the course of his remarks: "Recently, at a conference attended largely by men representing certain branches of the railroad service, it was resolved that . . . efforts should be made to bring about a six-hour working day and a five-day working week, instead of a day of eight hours, with five and a half or a six-day week as at present. I am entirely sympathetic with the desire so indicated to find a solution for the problem of unemployment, but I am wholly unsympathetic with the manner in which it is proposed to deal with it." . . . "It certainly seems uneconomic, unwise and wasteful for workmen in the prime of their lives to employ in a useful, constructive and gainful manner less than one-half of the daylight time. To me such a waste of time—the most valuable of all our gifts—is most repugnant, possibly due in part to my early New England training and perhaps to a trace of the so-called New England conscience. . . . The idea of the eight-hour working day seems to be rather generally accepted. I do not think it can be seriously urged that in ordinary occupations eight hours of work, with a suitable break for luncheon, is too long a period for a man to be usefully employed during a twenty-four-hour day. Unless it can be shown that an eight-hour working day is detrimental to the health of the workers, and I refer to all who are gainfully employed, then I am unable to think of any other proper reason for shortening it." . . . "The way to solve the unemployment problem is not to be found by encouraging men to remain idle when they ought to be usefully employed, and I repeat that such a course, in my opinion, would be wasteful, unwise and uneconomic."

Mr. Willard holds that the responsibility for unemployment lies with society as well as industry. He offers suggestions as helpful; he knows no absolute cure. Some of his suggestions are: A greater sense of responsibility on the part of society in

return for the benefits it receives from our industrial system; encouragement to young men to take advantage of the independence and security of the farm life; governmental information as to the number of unemployed and the cause of their unemployment; development of foreign trade to increase demand for our products; public works as a reserve against unemployment in times of depression; the responsibility of private industry to stabilize employment within itself. To our mind the President of the Baltimore & Ohio RR. Co. has brought before the people an impressive reason for a closer study of unemployment, and at a most opportune time. We can all reason better in prosperity then in the pangs of adversity. And at a time when there is comparatively small unemployment (Mr. Willard thinks it is greater than we are aware of) we can better prepare to avert it if and when it comes.

But the great feature of the address is the joint responsibility of society with industry. Have we as a people ever given this proper thought? Do not we as a social community accept the blessings of all business without pausing to consider the recompense we owe it in right living? Are we not enjoying the fruits of all industry in a careless and even hilarious spirit, thinking of little else than our "prosperity" and the pleasures and fleshpots it brings to us?

It is not only that the individual owes it to society to do his share of the world's work, but society owes it to the individual, by its method of living, that he be given an opportunity to work. If we may we would like to amplify Mr. Willard's thought in our own way. There are many erroneous impressions as to the causes of our industrialism. To take a common example—the rich by their mode of life offer work to the poor, they put "money in circulation." Manifestly, if we divide work into the production of luxuries and necessities, normally the necessities come first. But it follows that extravagant living through the consumption of luxuries does not give to the unemployed a chance to live that is balanced. These cannot consume the luxuries and do not produce their share of the necessities. Carried to an extreme employment of the many in the production of luxuries makes a shortage of men employed in the necessities and a shortage in the necessities that must sustain them. This may seem to be a paradox, since demand for workers in the necessities seems to be increased and opportunity be thus enhanced. But it does not work out that way. There must be demand for the products of necessity in order to employ the largest number of men in this division of industry. And when all men, or a majority of men, are employed in the production of luxuries, if for any reason there comes a lull in this division, the unemployed cannot readily be absorbed in the production of the common necessities.

To some extent we are in this condition to-day. We need not mention any articles of furious consumption in our industrial life; they will readily occur to everyone. So great is this consumption that we do not realize that it is draining men from the production of necessities, but is also preparing to set them adrift in alarming numbers should there come a slump in our overpraised "prosperity." Society is living on the high tide. Factories are destroying the farms. Cities are absorbing the larger part of the population. High wages of mechanics are luring the oncoming generation into the making of articles of luxury rather than the production of more essentials. Tall tower-buildings in the metropolis are consuming energies that should go to the making of homes in the countryside. We cannot eat our cake and have it. There is disordered distribution of primal and normal labor. Men are therefore adrift (unemployed), and this will increase when there comes a turn in the processes and purposes of life. We may not be able to fix the responsibility upon society, but we cannot deny that it rests somewhere outside of business itself. For business responds to every call. It is an impartial response. It works for man, as man demands its service. Unemployment is a hiatus in orderly progress caused by abnormal conditions of supply and demand. When all men work together to produce all things human life needs there is little unemployment.

We can touch but for a moment on mass-production and machinery in their relation to unemployment. But it is obvious that they have a direct influence that must sooner or later appear in a pronounced fashion. Manufacture, the production of articles of use, prosper apace; agriculture, the production of foods for sustenance, lags behind. The increase through machinery in manufacture is unlimited; the increase through machinery in agriculture is limited. Machines can never make more acres or make the acres it harvests produce more, save by the slight advantage of greater distribution of fertilizer. We already produce more by machinery in manufacture than the workers therein, than all workers, can consume. Not so in agriculture, which is the ultimate of the "farm problem." Of course for the present there is the disparity of an area that oversupplies the population, but that will disappear in time. The machine must and does displace the man, though new machines and new machine-luxuries make this fact unperceivable. Talk of eating more bread to help the farmer is superfluous. It were better to talk of reducing luxuries to necessities. On the contrary, we are talking of luxuries becoming by use necessities. Where lies the cause of these conditions if it does not lie in the tastes and desires of the people—a people avid for pleasure and profit irrespective of a sense of the real purpose and intent of right living?

The time may arrive when unemployment in the United States will again become an urgent problem, and the way to prepare for it is not by reducing working hours and days. Our employment is unbalanced. To repeat, only our vast territory susceptible to the production of foodstuffs—greater than our population needs—prevents the disordered balance of labor from becoming serious at present. But we are approaching the saturation point in the production of luxuries. Will those thrown adrift, when that time comes, seek the farms, or will they walk the streets of crowded cities, the prey of demagogues calling down maledictions on capital? What folly to imagine that shortening the hours of labor can offset the idleness, the non-employment, brought about by machinery and mass-production! In this behalf it is but a temporary makeshift, if it is that. Hours of labor reduced, with no compensating hours of production in aid of the normal life—hours given over to the enjoyment of articles and institutions of luxury, only aggravate the problem of unemployment. There *is* a responsibility upon society—the responsibility of living a frugal, a serious and purposeful life—a life conscious that it is a great gift,

that it owes something to coming generations, so that labor may be more evenly distributed and thus more constantly employed. But what can control society save society itself?

### *Respect for the Law.*

President Hoover, in his address before the Associated Press last month, called upon the people to show a greater respect for the law by a closer observance of the laws, and new interest is given the matter by his announcement the present week of the names of the members of the National Law Enforcement Commission which at his request is to make a searching inquiry into the subject. In his Associated Press address he contended that: "'Whatever the value of any law may be, the enforcement of that law written in plain terms upon our statute books is not, in my mind, a debatable question. Law should be observed and must be enforced until it is repealed by the proper processes of our democracy. The duty to enforce the law rests upon every public official, and the duty to obey it rests upon every citizen." . . . "No individual has the right to determine what law shall be obeyed and what law shall not be enforced. If a law is wrong its rigid enforcement is the surest guarantee of its repeal. If it is right, its enforcement is the quickest method of compelling respect for it."

The President cited some appalling figures showing disregard for our laws. "More than 9,000 human beings are lawlessly killed in the United States each year. Little more than half as many arrests follow. Less than one-sixth of these slayers are convicted, and but a scandalously small percentage are adequately punished.. Twenty times as many people in proportion to population are lawlessly killed in the United States as in Great Britain. In many of our great cities murder can apparently be committed with impunity. At least fifty times as many robberies in proportion to population are committed in the United States as in the United Kingdom, and three times as many burglaries." . . . "Even in such premeditated crimes as embezzlement and forgery our record stands no comparison with other stable nations. No part of the country, rural or urban, is immune. Life and property are relatively more unsafe than in any other civilized country in the world. In spite of all this we have reason to pride ourselves on our institutions and the high moral instincts of the great majority of our people. No one will assert, however, that such crime would be committed if we had even a normal respect for law and if the laws of our country were properly enforced." . . . "I have purposely cited the extent of murder, burglary, robbery, forgery and embezzlement, because only a small percentage of these can be attributed to the Eighteenth Amendment. In fact, of the total number of convictions for felony last year, less than 8% came from that source. That is, therefore, but a sector of the invasion of lawlessness."

The first thought in regard to this address as a whole naturally is that it is the utterance of the Chief Executive Officer of the nation sworn to enforce the laws (not to make them), and in this sense indicates a high regard for the peculiar duty entrusted to a separate division of the Government. But it should have a distinct repercussion on the law-making division. Law to be respected should respect the rights of the citizens under the Constitution. The law that protects the liberty of the citizen is far and away greater than the petty pack-threads of innumerable statutes written upon the ponderous books the common man never sees or reads. Ignorance of the law, while it is no excuse for crime, may swell the number of infractions. And again, if there be a law so radical in its nature as to controvert a personal right theretofore sanctioned, it may have an effect upon the commission of crime, not revealed by statistics of convictions, and independent of its own observance—in a word, it may have a hidden tendency to prepare the mind for a resistance to law.

Much study by various commissions and organizations has been given to the causes of crime in an attempt to lessen its prevalence. The criminal may be a diseased member of society; he may be the victim of circumstances or the product of environment; he may be the ward of the nation or the object of its corrective power through punishment; he may be the beneficiary of the law's delay, and of technicalities of enforcement and administration; he may be the false hero of a maudlin sympathy; he may be the victim of heredity; and he may, at least, in some instances, be the result of the unconscious tyranny of the law. But whatever the cause, or more properly the causes, for these are many, of his criminal tendencies there is much more to be considered in his eventual eradication than the rigid enforcement of the punitive laws against him. And the citizen whose plain duty it is to observe the law for himself has a far greater problem than mere enforcement against the evil doer. He is to some extent the keeper of the causes that contribute to the commission of crime by the criminal.

If, as charged in a thousand ways, we have a society living beyond its means; if, as also charged, we have a society bent upon a life of pleasure; if we have one that is motivated by the acquisition of wealth with its attendant extravagances; then, though all the statutes be observed by the great majority,—is there not a moral law of frugal living that must be observed in order that temptation to disregard the common laws of the rights of property and persons be removed as far as possible? This, of course, was outside the scope of the President's address. But it is quite inside the view of the duty of every man to observe the written laws and to respect them. One of the most potent influences upon the mind of the thief is what is called "rascality in high places." A large proportion of embezzlements is due to the effort to follow the dictates of some social center and to cover up what is said to be "living beyond his means." The point is that while these hidden causes operate there cannot ensue a recession simply through "enforcement."

Society is not a stern avenger alone through the rigidity of law enforcement. There is no question of the solemn duty to banish misplaced sympathy from administration and enforcement. There is no shadow of a doubt that circumlocution and technicality are the bane of our trial courts. There is even in some instances a desire to prosecute that eventuates in persecution. But this exercise of the power of law enforcement may and does to some extent breed a hatred of society that is a prolific cause of crime. And while we are all bound to sanction enforcement we must hold ourselves aloof from persecution and give the criminal his chance. We are bound to reduce our statutes to a reasonable

interpretation of liberty and right, and again it may be said that law to be respected must command respect. It is only recently that petty bootlegging has been made a felony. If this law had been in effect before it might have changed the statistics due to the Eighteenth Amendment. But no such tyrannical law can be commended. And much is to be done, as well as enforce the laws.

One of the most important questions is: "Will the rigid enforcement of bad laws cause their repeal?" Unfortunately, possibly, as the President clearly sets forth, we have no alternative. We must enforce the law, whatever it is, if it can be enforced. But at the same time if we know and feel that it is a bad law, are we not equally bound to work for its repeal, the while we stand fast for its enforcement? To continue to enforce a bad law, and punish its infraction, without trying to set it aside by proper means is clearly only a part of our duty and surely an unpleasant part. To continue to enact statutes so shambling and false as to invite disregard, that is not "proper respect for law." And then, after all is said, and when we reach our courts, there is something more than a rigid and unfeeling enforcement. There is, though it palliates no wrong doing, a respect for the criminal as well as for the law—that the law will be right and just and that the law-breaker be seen as a human being.

### *America's Form of Democracy.*

The conception of representative government that was adopted in the Constitution of the United States may be termed American because it has remained unchanged, and whether formally adopted or not, prevails on this continent. It is what is so understood in all the reorganization of states required in Europe by the war. That in some instances it was definitely set aside and preference given to that of England does not alter the fact.

That Democracy as embodied in the structure of the United States and for 150 years the governing principle of the nation's life has proved adequate for the requirements of its wide and continuous development, justifies the term given it in the title of his new book, "The Western Way," by F. J. Stimson, the well known publicist and professor in the Harvard Law School, just published by Scribner. It is a subject he has dealt with in the past and in connection with Bryce, who in conference with him in 1920 said it had been "too vast" for his work on American Democracy; and for obvious reasons it has not attracted foreign writers who are estopped by the more specific features of our national life. Mr. Stimson served at one time as Ambassador to Argentina and has long been in touch with our Government.

The time has come to point out that such development as has occurred has not changed the structure of our form of government, or altered the stream of our democracy, but that with us the law-making as well as the executing power in the hands of the people has created a self-conscious democracy distinctly modern. We dropped the rule of a king, but retained that of the State with no thought of the individual as free from the law. The whole conception of government was that with it men should attain their truest freedom. Liberty was to be secured by law. The first task therefore in appraising democracy must be examination of its laws, their quality rather than their quantity, their content rather than their form, the results of a Constitution rather than its scheme of government. This is little appreciated. Democracy needs guidance, and the "man in the street" who stands back of the State needs to speak for an "informed public opinion," otherwise we may justify the fear expressed long ago, that this country may be "too democratic to be free."

The book before us is a solid study to reach and impress the truth of the present situation. It reviews in detail the existing internal forces and the lines of change that impend; and in the second part takes up the methods and direction of a true application and development of the nation's life. In this, for the general reader, lies the immediate value of the book. We have first to recognize that the principle of control is essentially a structural part of modern democracy. The Colonies were fully possessed of ideas of liberty and democracy embraced in "natural rights;" but Control as a true feature of modern democracy is best to be studied here where its progress has been the most complete. With us it is basic, essential, circulatory through the whole system. We may not go to the limit, but we are committed to the principle. Its justification is that no other system is now possible. It survives through a great variety of adjustment, and is the only system that the people of the "Western," or "New World," will accept. Whatever temporary alternatives are presented as substitutes, government by the people will in some form return.

Democracy, as committed to us, it is evidently our task to make effective. It can always be improved, as De Tocqueville saw. He gave half his book on America to suggestions of this in many directions, from our taste in art and letters to our philosophy and aristocracy as influenced by our manufactures. Socialism with us has small chance. We are constantly moving in the line of State control of property and even of the mind, as in laws about teaching evolution, and in requiring education of all in the schools. We can hardly have State ownership of things without broad control of action and even of life itself, and we make frequent appeal for that in some form. We do well to keep in mind De Tocqueville's warning, "Democracy desires equality in liberty. Socialism seeks equality in compulsion and servitude."

But in rejecting Socialism we must recognize that our immense reservoirs of capital in private hands and independent organizations may require State supervision in the interest of all. Rejection of Socialism, our author says, "does not indicate that we should not consider every proposition of State operation, or even ownership, on its merits as it occurs."

In Economics progress is evidenced both in discarding certain old theories and in substantiating new ones. Overproduction, the Wages Fund, Restriction of Immigration, and the Iron Law of Wages, all are in turn examined. Emphasis today laid upon the value of extended organization, extension of the use of machinery, direction of migration of population, control of liquor as by prohibition, and of trade by a protective tariff, furnish occasions in present conditions for continual study. The present confusion of Congress over Agricultural legislation is evidence of the need. All will be constant subjects of interpretation by actual experience and will illustrate "America's way."

Our author, following the Encyclopedia Britannica, "an excellent authority," holds that capitalism and individual ownership have gained new acceptance, that there is no such thing as a set-apart wages fund; that wages are almost at the will of the workers; and that the theories of restricted farming and workshops, exclusion of immigrants, feminism resulting in a decreasing birth-rate, and the Iron Law of non-increasable natural resources, have all gone by the board.

"Overproduction" still has a footing, but is in fact "nonsense." There is no such thing as overproduction of things worth while. The proper answer is: Make better things, things for a higher taste, a deeper mind. Even in necessities, food, fuel, textiles and the like, overproduction is only temporary. To say that any people do not want more, or, at least, more kinds of things, is to belittle human nature. Every higher and non-material want protests against the theory. The cultivation of the gift of life and the distribution of what makes for the elevation of the mind and heart remains for the world as still unreached.

Democracy demands above all enlargement of the conception of value. This is more than money, or even idleness; it is that which leads to life-giving things and makes possible a higher manhood. Political economy, in a word, has now become qualitative rather than quantitative. It concerns the things which have "an intrinsic worth developed by a vital power," things usable by man for his best good. The moral element is the economic right. What one may accumulate to use only for one's self, administration over others, ostentation, or distraction, is sternly limited and may be wholly unworthy. Low wages may be injurious to the employer; as to his laborers may be the demand for too much. Every man has to learn and then to respect what is just and right. This in the last analysis is the better judgment of the individual, and the judgment of the individuals in a democracy becomes the judgment of the community.

Europe accuses us with the worship, if not of Power, with the Germans, of material things, our growth, our wealth, our prosperity. Our *cultus,* in their eyes, is of quantity, not of quality; and we are debasing European, rather than learning from it. Ferrero, the Italian historical authority, calls on us to desist from Americanizing Europe by devotion to wealth, to the machine, to falsified conceptions of success, and all that produces it.

Our author reviews all the criticisms, accepts some, rejects more, and says that we believe in light and joy, and beauty, and are ready to value and seek the best. We would not forget our ethics in our aesthetics. We may believe that the best of good works, "the most intelligent of all charities is to banish poverty, making material charities unnecessary." We may hold that American democracy is privileged to teach the world this truth, but it has much higher and better things to teach its citizens, the making of men and women, as well as of public utilities. To make by one's material success the higher life possible for all, is America's lesson to the world.

To secure acceptance of this as a home truth, to get over our general distrust of the "high-brow," and his attainments, and to free the laboring classes of the false doctrine that the less the value they render in return for their wages the greater will be their share of things, is not a task ignored among us, or unheeded.

It is safe to assume that our business world is awake to the teachings of a true economics. In external relations we certainly desire peace, however slow we are in uniting in guarantees to secure it. America's actual accomplishment, as well as her social life, our author takes up in turn, and shows that despite its failures American democracy has much to teach the world. Light, and Joy, and Life, with the Word which is God, are the final teaching, we believe, for all.

### *The New York Central Annual Report.*

The annual report of the New York Central Railroad Company for the calendar year 1928 has been issued the present week, and is of the same favorable character as the reports of other recent years except that the amount earned for the stock is smaller. Yet this last follows entirely from the fact that some very exceptional items of income which appeared in the results for 1927 were not repeated in the calendar year 1928. After allowing 8% dividends on the company's capital stock (on 4,213,008 shares in the first quarter, 4,215,798 shares in the second quarter, and 4,619,288 shares and 4,635,558 shares in the third and fourth quarters, respectively) a surplus remained on the operations for 1928 of $15,303,754 against a surplus of $27,942,658 on the operations for 1927 after 7¾% dividends on the share capital before the recent increase, $41,975,900 of new stock having been issued during the year to provide for taking up of $50,000,000 of Lake Shore & Michigan Southern Railway bonds which matured on September 1 1928.

The report tells us that the business handled in 1928, compared favorably with that for 1927. Traffic during the first six months, it is stated, was substantially less than during the same period in the previous year, but a sharp recovery occurred during the last six months. However, neither 1928 nor 1927 can be said to have been more than ordinarily favorable. The year 1926 was a much better period. This is evident from the fact that while the gross revenues for 1928 were $381,733,244 and for 1927 $383,377,311, for 1926 they were $399, 537,748, and to get a really exceptionally favorable year it would be necessary to go back to 1923, when the gross revenues were no less than $421,034,783, or nearly $40,000,000 in excess of the amount for 1928. But experience has shown that the New York Central is able to give a good account of itself in good years and bad years alike.

The report refers to the improvement in the capital structure of the company effected during the year by the issue of $41,975,900 additional stock and the retirement of the $50,000,000 of funded debt to which mention has already been made. That was certainly a noticeable feature of the year's affairs. It makes the ratio of capital stock to total capitalization 42.74% as compared with 38.34% at the end of 1927. Only five years before, on December 31 1923, the ratio was no higher than 25.84%. But growing operating efficiency is an equally distinctive feature of the road's operations. This appears from the fact that while railway operating revenues in 1928 decreased $1,644,066 from those of 1927, the net revenues from railway operations actually increased $3,505,566, due to a reduction in operating expenses of $5,149,633. The ratio of expenses to revenues

was only 75.51% in 1928 as against 76.53% in 1927. Final net income for the year, however, was $8,230,660 less than in 1927. The report explains that this decrease is attributable to the reduced receipts representing dividends upon the company stock holdings. The principal factor in the lessened dividend income was the receipt for 1927 of an extra dividend of more than $9,000,000 upon the company's holdings of stock in the Michigan Central Railroad Co., while no extra dividend was paid by that company in 1928.

We notice that there was also an increase in the railway tax accruals of $3,943,123 as compared with 1927. The report tells us that Federal income taxes on net profits of $26,953,000 from the sale of securities in 1928 accounts for $3,077,000 of this increase. In another part of the report we find that the company sold its holdings of the stock of the Mohawk Valley Co. and also its holdings of the stock of the New York State railways and that the total consideration received from the sale of these stocks was $41,758,325. The cost of these holdings, acquired back in 1905-1910, was $16,447,408, showing a profit of over 25 million dollars. Some other sales of security holdings which likewise yielded a profit, though on a much smaller scale, are also enumerated. The point however to which we wish to direct particular attention is that after getting out the sales of these various securities during the year the report goes on to say that "the Federal Tax of over $3,000,000 on the profits from these transactions *was charged against 1928 income,* while the profits were credited directly to the company's surplus through profit and loss account." This last statement, saying that the tax was charged against income, while no account was taken of the profits on which the additional tax was based is worth noting as showing the conservative way in which the income account has been drawn up.

## *Stock Exchange Averages.*

[Editorial in New York "Journal of Commerce," May 16.]

"An ingenious statistician," says the President of the Stock Exchange in his annual report, "employing only ten or twenty listed share issues as representative of all listed stocks, could by selecting particular issues quite readily prove either that the whole share market had recently experienced an enormous rise or that it had suffered a huge decline, or that it had failed to show any real change at all." Mr. Simmons asserts, therefore, that the index of the exchange, which is an average of all listed shares weighted according to the outstanding number of shares of each issue, reveals percentages of price increase that are "obviously more in accord with the realities of the situation than the colossal percentages of price appreciation frequently shown by share averages based upon only a few share issues."

According to the exchange index, the advance in share prices averaged only 18% during the past year, while the rise over a period of four years to January 1929 amounted to 66%. Although even this is an imposing record considering the relative stability of commodity prices during the years in question, it is a small matter contrasted with the rise shown by some of the "representative" indices to which the President of the Stock Exchange objects. For example, the "Annalist" average for 25 industrial stocks, including leading industrials, has risen since the beginning of 1927 from less than 180 to about 370, although the stocks included were evidently selected for no reason except their very evident "representative" character as investment and speculative offerings. Is a picked list of this or similar sort less in accord with "realities" than a composite average that represents nothing at all except a conglomerate mass of known and unknown, good, bad or indifferent stocks that are traded in on the exchange?

On any modern stock exchange some security values will be declining while others are advancing. The New York Stock Exchange has been listing many new and untried issues in addition to handling the securities of industrial groups that are in a state of more or less chronic depression. Nobody expects such shares to respond to inflationary activities even in the most pronounced "bull" markets, as do the issues of the industrial leaders of those companies about whose future the public feels optimistic. For that reason stock indices that include a picked number of so-called "representative" issues are better adapted to testing the state of the speculative temper and alterations in the strength of the speculative demand than any sort of comprehensive average can possibly be.

The fact is that any and all averages of stock prices are misleading, and the more elaborate they are the less light they are likely to throw upon what Mr. Simmons calls "realities." Averages have nothing to do with the fact that many stocks are overvalued when tested by investment standards of current earnings or even reasonable expectations of future profits. Averages throw little or no light upon the question whether a disproportionate amount of **credit has been assigned to speculation at the expense of commercial demand.**

Statistical data used by Mr. Simmons to explain the credit absorbing capacity of the Stock Exchange also need to be analyzed in order to ascertain whether some of the cited causes of the great increase in collateral loans may not themselves be effects of previous price rises in certain "representative" share issues whose upward movement has been facilitated by the utilization of abundant credits and supported by the comfortable conviction that more of the same kind of credit coul dbe had. Thus the aggregate market value of all listed stocks is said to have advanced $17,700,000,000 during 1928—a sum far in excess of the increases in earlier years. Is this increase to be taken for granted as evidence of growing prosperity and abundant investment resources? Or has credit policy something to do with the showing? As listings increase, too, it is asserted that a corresponding growth in volume of sales on the exchange and in the borrowings on security collateral by members must be expected to occur. Might it not be as justifiable to reverse the statement and say that since loans for borrowing on collateral have been available in large amounts increased listings and active sales have been greatly stimulated?

## Bureau of Standards Announces Change in Printing the "Commercial Standards Monthly."

For the past four years the "Commercial Standards Monthly," has been the medium through which the Division of Simplified Practice, of the Bureau of Standards, United States Department of Commerce, has kept American industry advised of the progress being made in the elimination of waste through simplification and standardization. This mimeographed bulletin summarizes the projects under consideration by industry in co-operation with the Bureau of Standards; meetings held, and wherever possible, the work being done by individual concerns and non-governmental groups in the movement to eliminate waste in industry.

According to an announcement of Ray M. Hudson, Assistant Director of the Bureau of Standards, in charge of the Commercial Standardization Group, the monthly bulletin, starting with the July 15 1929 issue, will hereafter appear as a standard size printed magazine and will be on a subscription basis. The yearly subscription price will be one dollar ($1.00), payable in advance to the Superintendent of Documents, Government Printing Office, Washington, D. C.

In his announcement of this change Mr. Hudson stated that S. F. Tillman, associated with the Division of Simplified Practice for several years has been appointed as the Editor of the "Commercial Standards Monthly." Prior to becoming connected with the Bureau of Standards, Mr. Tillman was on the Press information staff of the U. S. Veterans Bureau.

In 1925 he was a member of the news staff of the Army and Navy "Journal," leaving to organize the Army and Navy News Service. In addition to working on Washington and Texas newspapers, Mr. Tillman was one-time managing editor of the Army and Navy Magazine.

## *Methods Employed in Valuing Railroads Held to be Improper by United States Supreme Court—Decision Rendered in St. Louis & O'Fallon Case—Commission Declared to Have Failed to Follow Statutory Direction—Decree of District Court Upholding Commission Reversed.*

Methods adopted by the Commission for ascertaining the value of the railroads of the country for rate-making purposes were held to be improper in a decision rendered by the United States Supreme Court on May 20 in the test case involving the application of the Commission's methods to the valuation of the St. Louis & O'Fallon, a 9-mile coal-carrying road in Illinois. Holding that the Commission had failed to give effective weight to the consideration of "present reproduction costs" in estimating the value of the carrier's property, the Court says that the Commission has "disregarded the approved rule and has thereby failed to discharge the definite duty imposed by Congress."

The decision reversed the judgment of the District Court for the Eastern Division of the Eastern District of Missouri, which had denied the petition of the St. Louis & O'Fallon and the Manufacturers' for an injunction to restrain the enforcement of an order of the Commission fixing the valuation of the O'Fallon property and directing it to pay to the Commission one-half of its net railway operating income in excess of 6% on the valuation found, with interest. The case came before the Supreme Court on cross-appeals filed by the two railroads and by the United States.

While the case involved directly only the order as to the O'Fallon, the Commission in its report in the case had stated that the methods employed in the test case, the first case which it had attempted to "recapture" excess earnings of the carrier under section 15a of the Inter-State Commerce Act, were those applied to all the railroads of the United States. [The decision of the Commission in the St. Louis & O'Fallon Ry. case was given in the "Chronicle" of April 2 1927, page 1898.] The opinion of the Court was rendered by Justice McReynolds. Justices Brandeis, Holmes and Stone dissented and joined in an opinion by Justice Brandeis which took the position that the Commission had given all the consideration required by law to cost of reproduction of the railroad property. Justice Stone also wrote a dissenting opinion. Justice Butler took no part in the consideration or determination of the case.

The majority opinion, by Justice McReynolds, says that the Inter-State Commerce Act requires that the Commission in determining values, "shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes," that the elements of value have been pointed out many times by the Court, but that the Commission in its report "carefully refrains from stating that any consideration whatever was given to present or reproduction costs in estimating the value of the carrier's property." The weight to be given to current or reproduction costs, as distinguished from investment, "is not the matter before us." The opinion says: "No doubt there are some, perhaps many, railroads the ultimate value of which should be placed far below the sum necessary for reproduction. But Congress has directed that values shall be based upon a consideration of present costs along with all other pertinent facts; and this mandate must be obeyed."

The Court accepted the conclusions of both the Commission and the District Court that the O'Fallon and the Manufacturers' railways had not been shown to constitute a single system within the meaning of the provision of the law that permits the accounts of roads constituting a single system under common control and management to be combined for the purpose of ascertaining whether there is recapturable income. The two roads had claimed that they were a single system and that any excess on the O'Fallon would be offset by a deficit on the Manufacturers'. The Commission held that the Manufacturers' had no recapturable excess but that the O'Fallon had earned more than 6% on its value as ascertained for each of the years 1920, 1921, 1922 and 1923.

Justice Brandeis, in his dissenting opinion in which Justice Holmes and Justice Stone joined, expressed the opinion that the conclusions of the Commission were well founded, and that it had given sufficient weight to reconstruction cost. "This court," he says, has no concern with the correctness of the Commission's reasoning as to the evidence in making its findings of fact, since it applied the rules of substantive law prescribed by Congress and reached its findings of actual value by the exercise of its judgment upon all the evidence, including enhanced construction costs." He says the main question for consideration is one of statutory construction. "The Commission undertook," Justice Brandeis says, "as will be shown, to find present actual value and, in so doing, both to follow the direction of Congress and to apply the rule declared in the Southwestern Bell case. It is true that the court there declared that current reconstruction cost is an element of actual value; and that Congress directed the Commission to give due consideration to all the elements of value recognized by the law of the land for rate-making purposes. But, while the Act required the Commission to consider all such evidence, neither Congress nor this Court required it to give to evidence of reconstruction cost a mechanical effect or artificial weight. They left untrammeled its duty to give to all relevant evidence such probative force, as, in its judgment, the evidence inherently possesses."

Justice Stone, in his dissenting opinion, claims that the Commission has "given consideration" to the element of reproduction cost and states that if "full weight" were to be accorded to that element in all cases, "then, as the Commission points out in its report, the railroads of the country having in 1919 a reproduction cost or value of $19,000,000,000 would now have a value of $40,000,000,000 and we would arrive at the economic paradox that the present value of the railroads is far in excess of any amount on which they could earn a return."

The O'Fallon case has attracted nation-made attention because of the issues involved, the popular view of it being that the decision of the Supreme Court would establish definitely whether the Commission should value all railroad properties on the basis of reproduction cost new or by its present procedure, which takes into consideration a multitude of factors having to do with construction costs of the carriers over a long period of years, their physical assets and the capital invested. On the basis of its present method it was forecast that the Commission would arrive at a valuation for all railroads for rate-making and recapture purposes, of approximately $20,000,000,000 and that a decision by the Court compelling the Commission to make its value solely on the basis of reproduction costs would add at least $11,000,000,000 to that total.

First reports of the decision intimated that the victory in this case placed the Supreme Court in the position of establishing a principle of valuation of railroads which would make necessary the scrapping of the preliminary work done by the Commission in connection with the valuation of all carriers; a mandatory increase of many billions in the final valuations to be set up and a corresponding increase in the level of rate structures. Such a view of the decision, however, was not taken by members of the Commission, who, according to Washington dispatches, pointed out that the Court had not ruled that valuation should be fixed solely upon the basis of present reproduction cost, but merely that this principle should be given due weight as among other factors in arriving at conclusions. While in the O'Fallon case the Court held that consideration had not been given by the Commission to the principle of reproduction cost it was asserted by members of the Commission that quite a different finding might result if facts in regard to the procedure by which properties of other railroads have been valued were to come before it. The dispatches further stated informally, in fact, that far from scrapping all the preliminary work it has done on valuations the Commission probably would decide to proceed with its task of bringing valuations up to date on the basis of the primary valuation work already done, giving due heed to the points made in the Court's decision. Should the railroads of the country then find themselves dissatisfied with the final conclusions reached by the Commission it was forecast that the whole matter would again find its way into courts for further clarification.

The full text of the Court's opinion, delivered by Mr. Justice McReynolds, follows:

These are cross appeals from the final decree of the District Court, Eastern Missouri—three judges sitting—in a suit to annul an Inter-State Commerce Commission order, dated February 15 1927, which directed St. Louis and O'Fallon Railway Company to place in a reserve fund one-half of its determined excess income for the years 1920 (10 months), 1921, 1922 and 1923 (that is half of the sum by which the net railway operating income for each of those years exceeded 6% of the ascertained value of property devoted to public service); and to pay to the Commission the remaining one-half with 6% interest beginning four months after termination of the year, i.e., May 1 1921, 1922, 1923 and 1924.

Section 15a, added to the Inter-State Commerce Act by Transportation Act, 1920, contains 19 paragraphs. Of those specially important here, 1, 2, 3, 4, 5, 6, 7 and 8 follow:

(1) [This defines the terms employed.]

(2) In the exercise of its power to prescribe just and reasonable rates the Commission shall initiate, modify, establish or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation: Provided, That the Commission shall have reasonable latitude to modify or adjust any particular rate which it may find to be unjust or unreasonable, and to prescribe different rates for different sections of the country.

(3) The Commission shall from time to time determine and make public what percentage of such aggregate property value constitutes a fair return thereon, and such percentage shall be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation: Provided, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of 1% of such aggrregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital accounts.

(4) For the purpose of this section, such aggregate value of the property of the carriers shall be determined by the Commission from time to time and as often as may be necessary. The Commission may utilize the results of its investigation under section 19a of this act, in so far as deemed by it available, and shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes. Whenever pursuant to section 19a of this act the value of the railway property of any carrier held for and used in the service of transportation has been finally ascertained, the value so ascertained shall be deemed by the Commission to be the value thereof for the purpose of determining such aggregate value.

(5) Inasmuch as it is impossible (without regulation and control in the interest of commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers which are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their railway property held for and used in the service of transportation, it is hereby declared that any carrier which receives such an income so in excess of a fair return, shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States.

(6) If, under the provisions of this section, any carrier receives for any year a net railway operating income in excess of 6% of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described. For the purposes of this paragraph the value of the railway property and the net railway operating income of a group of carriers which the Commission finds are under common control and management and are operated as a single system, shall be computed for the system as a whole irrespective of the separate ownership and accounting returns of the various parts of such system. In the case of any carrier which has accepted the provisions of section 209 of this amendatory act the provisions of this paragraph shall not be applicable to the income for any period prior to September 1 1920. The value of such railway property shall be determined by the Commission in the manner provided in paragraph (4).

(7) For the purpose of paying dividends or interest on its stocks, bonds or other securities, or rent for leased roads, a carrier may draw from the reserve fund established and maintained by it under the provisions of this section to the extent that its net railway operating income for any year is less than a sum equal to 6% of the value of the railway property held for and used by it in the service of transportation, determined as provided in paragraph (6); but such fund shall not be drawn upon for any other purpose.

(8) Such reserve fund need not be accumulated and maintained by any carrier beyond a sum equal to 5% of the value of its railway property determined as herein provided, and when such fund is so accumulated and maintained the portion of its excess income which the carrier is permitted to retain under paragraph (6) may be used by it for any lawful purpose.

*Not Single System Commerce Commission Found.*

After an investigation instituted under section 15a, May 15 1924, for the purpose of determining incomes received by St. Louis & O'Fallon Railway Company (The O'Fallon) and Manufacturers' Railway Company (The Manufacturers'), asserted to be parts of one system, for the years 1920-1923, the Commission found: (1) Although the stock of both corporations was mostly owned by the Adolph Busch Estate and their principal officers were the same, they were not carriers operated under common control and management as a single system within paragraph 6. (2) The Manufacturers' had received no excess operating income. (3) The value of The O'Fallon's property devoted to public service in 1920 (10 months) was $856,065; in 1921, $875,360; in 1922, $978,874; in 1923, $997,236; and during each of those years it received net operative income exceeding 6% upon the stated valuation.

The above-described recapture order followed.

The cause is properly here under the Judicial Code, as amended by act of February 13 1925 (U. S. C., Title 28, Sec. 345):

Sec. 238. A direct review by the Supreme Court of an interlocutory or final judgment or decree of a district court may be had where it is so provided in the following acts or parts of acts, and not otherwise: . . .

(4) So much of "An act making appropriations for the fiscal year 1913, and for other purposes," approved October 22 1913, as relates to the review of interlocutory and final, judgments and decrees in suits to enforce, suspend, or set aside orders of the Inter-State Commerce Commission other than for the payment of money. . . .

The act of October 22 1913 (38 Stat. 219, 220) transferred to District Courts the jurisdiction granted to the Commerce Court by act of June 18 1910 (36 Stat. 539); and provided for review by this Court of causes embraced therein. The jurisdiction of the Commerce Court included:

First: All cases for the enforcement, otherwise than by adjudication and collection of a forfeiture or penalty or by infliction of criminal punishment, of any order of the Inter-State Commerce Commission other than for the payment of money.

Second: Cases brought to enjoin, set aside, annul, or suspend in whole or in part any order of the Inter-State Commerce Commission. . . .

Paragraph (4), section 238, applies to all those causes formerly cognizable by the Commerce Court and reviewable here. The words "other than for the payment of money" were taken from clause First, Act of 1910, above quoted, and, as there, they delimit the trials court's jurisdiction. They do not inhibit review here of any cause formerly cognizable by the Commerce Court. Moreover, the order under consideration was not merely for payment of money; and the proceeding below was to set aside, not to enforce it.

Wisconsin Railroad Commission v. Chicago, Burlington & Quincy RR. Co., 257 U. S. 563, and Dayton-Goose Creek Railway Co. v. The United States, 263 U. S. 456, point out the general purpose of the Transportation Act, 1920, and uphold the validity of section 15a.

*O'Fallon Road Is Coal Carrier.*

The Manufacturers' is a switching road with 30 miles of track within St. Louis, Missouri. The O'Fallon—a coal-carrying road—has nine miles of main line, all in Illinois, and this connects with The Terminal Railroad at East St. Louis. Through the latter deliveries are made to sundry points in St. Louis, some of which are on The Manufacturers' line. "The distance between the railroad of the O'Fallon and the railroad of the Manufacturers' is about 12 miles, and all communication by rail between the two properties is effected over the tracks of the Terminal, including a bridge over the Mississippi River." Both the Commission and the District Court held that the record failed to show these two roads were under common control and management and operated as a single system within the meaning of paragraph 6. We accept their conclusion.

The Commission directed The O'Fallon to pay 6% interest on the recaptured one-half of its ascertained excess net railway operating income beginning four months from the end of the year during which the excess accrued (Sec. 6). The District Court rightly ruled that as the carrier made bona fide denial of any excess under circumstances sufficient to justify a contest, no interest should have been imposed for any time prior to the final order. Not until then could the carrier know what, if anything, it should pay.

Also, we think the District Court rightly rejected the claim that excess earnings were not recapturable unless and until the Commission had fixed a general level of rates intended to yield fair return upon the aggregate value of carrier property either as a whole, or in some prescribed rate or territorial group. Congress, of course, realized that final valuations would require prodigious expenditure of time and effort; but the language concerning recapture indicates that prompt action was expected. Practical application of paragraphs 5 and 6 does not necessarily depend upon prior compliance with paragraphs 2 and 3. The act should be construed so as to carry out the legislative purpose. The proviso of paragraph 3 prescribing action to be taken during two years beginning March 1 1920, and the clause of paragraph 6 excepting the income of certain roads prior to September 1 1920, are hardly compatible with this claim by the carrier.

Paragraph 4, section 15a, directs that in determining values of railway property for purposes of recapture the Commission "shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes." This is an express command; and the carrier has clear right to demand compliance therewith. United States ex rel. Kansas City Southern Railway Co. v. Inter-State Commerce Commission, 252 U. S. 178.

*Elements of Value Recognized by Law.*

"The elements of value recognized by the law of the land for rate-making purposes" have been pointed out many times by this Court. Smyth v. Ames, 169 U. S. 466; Wilcox v. Consolidated Gas Co., 212 U. S. 19; Minnesota Rate Cases, 230 U. S. 352; Southwestern Bell Telephone Co. v. Public Service Commission, 262 U. S. 276; Bluefield Water Works & Improvement Co. v. Public Service Commission, 262 U. S. 679; McCardle v. Indianapolis Water Co., 272 U. S. 400. Among them is the present cost of construction or reproduction.

Thirty years ago, Smyth v. Ames announced (546):

"We hold, however, that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public. And in order to ascertain that value, the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stock, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration, and are to be given such weight as may be just and right in each case. We do not say that there may not be other matters to be regarded in estimating the value of the property. What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth."

*Present Costs Essential In Estimate of Fair Return.*

In Southwestern Bell Telephone Co. v. Public Service Commission (287) we said: "It is impossible to ascertain what will amount to a fair return upon properties devoted to public service without giving consideration to the cost of labor, supplies, etc., at the time the investigation is made. An honest and intelligent forecast of the probable future values made upon a view of all the relevant circumstances, is essential. If the highly important element of present costs is wholly disregarded such a forecast becomes impossible. Estimates for to-morrow cannot ignore prices of to-day."

The doctrine above stated has been consistently adhered to by this Court.

The report of the Commission is long and argumentative. Much of it is devoted to general observations relative to the method and purposes of making valuations; many objections are urged to doctrine approved by us; and the superiority of another view is stoutly asserted. It carefully refrains from stating that any consideration whatever was given to present or reproduction costs in estimating the value of the carrier's property. Four dissenting Commissioners declare that reproduction costs were not considered; and the report itself confirms their view. Two of the majority avow a like understanding of the course pursued.

The following from the dissenting opinion of Commissioner Hall, concurred in by three others, accurately describes the action of the Commission:

"In order to determine the value of the O'Fallon property devoted to carrier service during the recapture periods, 10 months in the year 1920 and the years 1921, 1922, and 1923, we start with a valuation of inventory date of June 30 1919. The units in existence on that date are known. Original cost of the entire property can not be ascertained. As to the man-made units we estimate the cost of reproducing them in their condition on that date and in so doing apply to the units installed prior to June 30 1914 the unit prices of 1914, representing a fairly consistent price level for the preceding 5 or 10 years. To like units, installed after June 30 1914, and prior to June 30 1919, we apply the same prices, but add a sum representing price increases on those units during that period. For the third period, from June 30 1919 down to each recapture date, we abandon estimate and turn to recorded net cost of additions less retirements. On this composite, made up of estimated value for two periods and ascertained net cost for the third period, the majority base a conclusion as to value at recapture date of the man-made items. Land goes in at its current value as measured by that of neighboring lands.

"Without summarizing the other processes, all clearly stated in the majority report, it will be observed that the rate-making value arrived at for the successive recapture periods, as for example the year 1923, rests upon 1923 market value of lands; costs of other property installed since June 30 1919; unit prices of 1914, enhanced by allowance for increased cost of units installed during June 30 1914-1919; and, for the units installed prior to June 30 1914, constituting by far the major part of the property, unit prices of 1914 without any enhancement whatever. As to this major part of the carrier's property devoted to carrier purposes in 1923 no consideration is given to costs and prices then obtaining or to increase therein since 1914."

In the exercise of its proper function this Court has declared the law of the land concerning valuations for rate-making purposes. The Commission disregarded the approved rule and has thereby failed to discharge the definite duty imposed by Congress. Unfortunately, proper heed was denied the timely admonition of the minority—"The function of this Commission is not to act as an arbiter in economics, but as an agency of Congress, to apply the law of the land to facts developed of record in matters committed by Congress to our jurisdiction."

The question on which the Commission divided is this: When seeking to ascertain the value of railroad property for recapture purposes, must it give consideration to current, or reproduction, costs? The weight to be accorded thereto is not the matter before us. No doubt there are some, perhaps many, railroads the ultimate value of which should be placed far below the sum necessary for reproduction. But Congress has directed that values shall be fixed upon a consideration of present costs along with all other pertinent facts; and this mandate must be obeyed.

It was deemed unnecessary by the Court below to determine whether the Commission obeyed the statutory direction touching valuations since the order permitted the O'Fallon to retain an income great enough to negative any suggestion of actual confiscation. With this we cannot agree. Whether the Commission acted as directed by Congress was the fundamental question presented. If it did not, the action taken, being beyond the authority granted, was invalid. The only power to make any recapture order arose from the statute.

The judgment of the Court below must be reversed. A decree will be entered here annulling the challenged order. Reversed.

Mr. Justice Butler took no part in the consideration or determination of this cause.

## DISSENTING OPINION OF JUSTICE STONE.

The dissenting opinion of Justice Stone was as follows:

I agree with what Mr. Justice Brandeis has said and add a word only by way of emphasis of those aspects of the case which appear to me sufficient, apart from all other considerations, to sustain the finding of the Commission.

The report of the Inter-State Commerce Commission is rejected and its order set aside on the sole ground that in a recapture proceeding under Section 15 (a) of the Inter-State Commerce Act, it has failed to consider present reproduction cost or value of appellant's property and so to "give due consideration to all the elements of value recognized by the law of the land for rate making purposes." No constitutional question is involved.

The Commission was called upon to value a railroad, with less than nine miles of main line track, which had been constructed prior to 1900. Much of its equipment was purchased before 1908, a considerable part being second hand. Its traffic was very largely dependent on the output of a single coal mine which it served.

In performing its task the Commission had before it the cost of reproduction new of appellant's structural property, estimated on the basis of 1914 unit prices, "with the knowledge that the costs of reproduction so arrived at were not greatly different from the original costs." It had evidence of the actual cost of later additions and replacements, of the physical condition of the railroad and equipment, of the character, volume and sources of its traffic, of its working capital and revenues and expenses. It possessed, through its valuation department, special knowledge of the property of this carrier. Through its own experience it had the benefit of an expert knowledge of all the factors affecting value of railway property growing out of changes in methods of transportation, of improvement in transportation appliances and the consequent obsolescence of existing equipment, of improvement in methods of railroad construction and consequent reductions in cost. Although it had estimates of present construction costs in the form of index figures based on the comparative general price levels of labor and materials for 1914 and each of the recapture years, which it considered and discussed in its report, there was no evidence before it of the actual present cost of construction of this or any other railroad or any affirmative showing that, if appellant's road was to be built and equipped anew, competent railroad engineers would deem the present structure and equipment suitable for or adaptable to the economical and efficient management contemplated by the statute.

The Commission, with all this data before it, stated that "it considered and weighed carefully, in the light of its own knowledge, each fact, circumstance and condition called to its attention on behalf of the carrier." "From this accumulation of information," it added, "we have formed our judgment as to the fair basic single sum values, not by the use of any formula, but after consideration of all relevant facts." That the Commission gave consideration to present reproduction costs appears not only from its own statement, but from the fact that it gave full effect to increased current market values in determining the value of land and to additions and betterments since June 30 1914, taken at their cost less depreciation. In the light of those considerations which affect the present value of appellant's structural property which Mr. Justice Brandeis has mentioned, I cannot say that the Commission did not have before it the requisite data for forming a trustworthy judgment of the value of appellant's road or that it failed to give proof of reproduction cost all the weight to which it was entitled on its merits. Had the Commission not turned aside to point out in its report the economic fallacies of the use of reproduction cost as a standard of value for rate making purposes, which it nevertheless considered and to some extent applied, I suppose it would not have occurred to anyone to question the validity of its order.

I cannot avoid the conclusion that in substance the objection, now upheld, to the order of the Commission is not that it failed to consider or give appropriate weight to evidence of present reproduction cost of appellant's road, but that it attached less weight to present construction costs than to other factors before it affecting adversely the present value of the structural property. That this was the real nature of the objection voiced by the dissenting Commissioners seems to me apparent from their opinion. They seem to assume that as a result of Southwestern Tel. Co. v. Public Service Comm., 262 U. S. 276, and other cases in this Court, the Commission as a matter of law may never, under any circumstances, find that the value of the structural part of a railroad does not exceed its fair value of an earlier date, if the Commission has before it evidence of later increased construction costs. They say "under the law of the land," in valuing a railroad under section 15a "we must accord weight in the legal sense to the greatly enhanced cost of material, labor and supplies" during the recapture periods. Weight in the legal sense is evidently taken to be not that accorded by an informed judgment but imposed by some positive rule of law.

Without discussion of the evidence and other data which received the consideration of the Commission, the opinion of this Court seems to proceed on the broad assumption that the evidence relied on, mere synthetic estimates of costs of reproduction, must so certainly and necessarily outweigh all other considerations affecting values as to require the order of the Commission to be set aside. In effect the Commission is required to give to such index figures an evidential value to which it points out they are not entitled when applied to railroad properties in general or to this one in particular, and this, so far as appears, without investigation of the soundness of the reasons of the Commission for rejecting them.

This Court has said that present reproduction costs must be considered in ascertaining value for rate making purposes. But it has not said that such evidence, when fairly considered, may not be outweighed by other considerations affecting value, or that any evidence of present reproduction costs, when compared with all the other factors affecting value, must be given a weight to which it is not entitled in the judgment of the tribunal "informed by experience" and "appointed by law" to deal with the very problem now presented. Illinois Central, &c. RR. v. Inter-State Commerce Commission, 206 U. S. 441, 454. But if "weight in the legal sense" must be given to evidence of present construction costs, by the judgment now given we do not lay down any legal rule which will inform the Commission how much weight, short of its full effect, to the exclusion of all considerations, is to be given to the evidence of synthetic costs of construction in valuing a railroad property. If full effect were to be given to it in all cases then, as the Commission points out in its report, the railroads of the country having in 1919 a reproduction cost or value of $19,000,000,000 would now have a value of $40,000,000,000 and we would arrive at the economic paradox that the present value of the railroads is far in excess of any amount on which they could earn a return. If less than full effect may be given, it is difficult for me to see how, without departure from established principles, the Commission could be asked to do more than it has already done—to weigh the evidence guided by all the proper considerations—or how, if there is evidence upon which its findings may rest, we can substitute our judgment for that of the Commission. Such, I believe, is the "due consideration" which the statute requires of "all the elements of value recognized by the law of the land for rate making purposes."

As I cannot say a priori that increased construction costs may not be more than offset by other elements affecting adversely the present value of appellant's property, and as there was evidence before the Commission to support its findings, I can only conclude that the judgment below should be affirmed. In any case, in view of the statement of the Commission that it considered all the elements of value brought to its attention by the carrier, I should not have supposed that we could rightly set aside the present order without some consideration of the probative value of the evidence of present reproduction costs which the Commission discussed at length in its report.

Justice Holmes and Justice Brandeis concur in this opinion.

## TEXT OF THE DISSENTING OPINION OF JUSTICE BRANDEIS.

The following is the text of the dissenting opinion of Justice Brandeis:

The main question for consideration is that of statutory construction. By Transportation Act, 1920, Feb. 28 1920, c. 91, section 15a, 41 Stat. 456, 488, Congress delegated to the I.-S. C. Commission the duty to establish and maintain rates which will yield "a fair return upon the aggregate value of the railway property" of the United States. By paragraph 4 thereof, it directs that in ascertaining value the Commission shall "give due consideration to all the elements of value recognized by the law of the land for rate-making purposes," and shall "give to the property investment account only that consideration which under such law it is entitled to in establishing values for rate-making purposes."

The report of the Commission, which accompanies the order challenged, declares: "In the methods of valuation which we have followed in this proceeding we have endeavored to give heed to this direction [that contained in paragraph 4] . . ." Excess Income of St. Louis & O'Fallon Ry. Co., 124 I. C. C. 3, 19.

Speaking for the dissenting members, Mr. Commissioner Hall said: "If the law needs change, let those who made it change it. Our duty is to apply the law as it stands." (pp. 63, 64.) And Mr. Commissioner Aitchison added: "If we anticipate grave results will follow, our responsibility will be fully met if we suggest to the Congress, under our statutory powers to recommend new legislation to that body, the enactment of a rule for rate-

making under the commerce clause which will have no such unfavorable effects." (p. 64.)

Section 15a makes no specific reference either to the original cost of the property, or to prudent investment, or to current reproduction cost, or to the then existing price level. Section 19 (a) (the valuation provisions of the Act of 1913), to which section 15a refers, directs the Commission to report, among other things, "in detail as to each piece of property' . . . the original cost to date, the cost of reproduction new, the cost of reproduction less depreciation"; and also "other values, and elements of value."

After the enactment of section 15a and before entry of the order challenged, it was held in Southwestern Bell Telephone Co. v. Public Service Commission, 262 U. S. 276, a case arising under a State law, that the rate-base on which a public utility is constitutionally entitled to earn a fair return is the then actual value of the property used and useful in the business, not the original cost or the amount prudently invested in the enterprise.

*Reproduction Cost Admissible as Evidence.*

The Government concedes that current reproduction cost is admissible as evidence to show present value under section 15a. The carrier concedes now that neither Congress, nor the common law, made current reproduction cost the measure of value. The question on which the Commission divided is this: Did Congress require the Commission when acting under section 15a to give, in all cases and in respect to all property, some, if not controlling, effect to evidence establishing the estimated current cost of reproduction? Or did Congress intend to leave to the Commission the authority to determine, as in passing upon other controverted issues of fact, what weight, if any, it should give to that evidence?

The O'Fallon contends, among other things, that the order is confiscatory. The claim is that the order left to the company a return of only 4.35% upon the value ascertained in accordance with the rule declared in the Southwestern Bell case and McCardle v. Indianapolis Water Co., 272 U. S. 400.

If this were true, it would be immaterial whether Congress purported to authorize the course pursued by the Commission. But the fact is that, in each of the recapture periods, the earnings were so large as to leave, after making the required payments to the Commission, about 8% on what the carrier alleged was the fair value of the property.

The O'Fallon argues that, since the statute and the order required it to hold as a reserve one-half of the excess over 6% it is deprived of that property. This is not true. The requirement that one-half of the earnings in excess of 6% shall be retained by the carrier until the reserve equals 5% of the value of the railroad does not deprive the carrier of any property. It merely regulates the use thereof. Compare Kansas City Southern Ry. Co. v. United tates, 231 U. S. 423, 453. The provision is one designed to secure financial stability; and is similar to those prescribing sinking funds, depreciation, and other appropriate accounts.

Congress may regulate the use of railroad property so as to ensure financial as well as physical stability. Both are essential to the safety and the service of the public. In Dayton-Goose Creek Ry. Co. v. United States, 263 U. S. 456, 486, where the facts were in this respect identical with those in the case at bar, the constitutional validity of the order was sustained. If the failure to give to the evidence of current reproduction costs the effect claimed for it by the O'Fallon was error, it is not because the carrier's constitutional rights have been invaded, but because the Commission failed to observe a rule prescribed by Congress for determining the amounts to be recaptured and reserved.

*Says Claim is Based on Prevailing Costs.*

The claim of the O'Fallon is in substance that, since construction costs were higher during the recapture periods than in 1914, the order should be set aside, because the Commission failed to find that the existing structural property and equipment which had been acquired before June 30 1914, was worth more than it had been then. The Commission undertook, as will be shown, to find present actual value and, in so doing, both to follow the direction of Congress and to apply the rule declared in the Southwestern Bell case. It is true that this Court there declared that current reconstruction cost is an element of actual value; and that Congress directed the Commission "to give due consideration to all the elements of value recognized by the law of the land for rate making purposes." But, while the act required the Commission to consider all such evidence, neither Congress nor this Court required it to give to evidence of reconstruction cost a mechanical effect or artificial weight. They left untrammeled its duty to give to all relevant evidence such probative force as, in its judgment, the evidence inherently possesses. The Commission concluded that in respect to the evidence of reproduction costs the differences between the Southwestern Bell case and that at bar were such as to lead to different results in the two cases. It did so mainly because "in the administration of the valuation and recapture provisions," ascertainment of value "is affected by a vast variety of considerations that either do not enter into, or are less easily perceived in, problems incident to the regulation of local public utilities." (p. 27). In my opinion the conclusions of the Commission are well founded. To make clear the reasons, requires consideration of the function of the Commission in applying section 15a and of the problems with which it is confronted.

*Calls Commission Qualified to Decide.*

First. The Commission is a fact-finding body. The question whether it must give to confessedly relevant facts evidential effect is solely one of adjective law. Statutes have sometimes limited the weight or effect of evidence. They have often created rebuttable presumptions and have shifted the burden of proof. But no instance has been found where under our law a fact-finding body has been required to give to evidence an effect which it does not inherently possess. Proof implies persuasion. To compel the human mind to infer in any respect that which observation and logic tells us is not true intereferes with the process of reasoning of the fact-finding body. It would be a departure from the unbroken practice to require an artificial legal conviction where no real conviction exists.

An arbitrary disregard by the Commission of the probative effect of evidence would, of course, be ground for setting aside an order, as this would be an abuse of discretion. Orders have been set aside because entered without evidence; or because matters of fact had been considered which were not in the record; or because the Commission excluded from consideration facts and circumstances which ought to have been considered; or because it took into consideration facts which could not legally influence its judgment. But no case has been found in which this Court has set aside an order on the ground that the Commission failed to give effect to evidence which seemed to the Court to be of probative force, or on the ground that the Commission had drawn from the evidence an inference or conclusion deemed by the Court, to be erroneous. On the contrary, findings of the Commission involving the appreciation or effect of evidence have been treated with the deference due to those of a tribunal "informed by experience" and "appointed by law" to deal with an intricate subject. Illinois Central RR. Co. v. Inter-State Commerce Commission, 206 U. S. 441, 454. Unless, therefore, Congress required the Commission, not only to consider evidence of reconstruction cost in ascertaining values for rate making purposes under section 15a, but also to give, in all cases and in respect to all property, some weight to evidence of enhanced reconstruction cost, even if that evidence was not inherently persuasive, the Commission was clearly authorized to determine for itself to what extent, if any, weight should be given to the evidence; and its findings should not be disturbed by the Court, unless it appears that there was an abuse of discretion.

*Many Pre-War Jobs Termed Too Costly.*

Second. While current reproduction cost may be said to be an element in the present value of the property, in the sense that it is "evidence properly to be considered in the ascertainment of value," Standard Oil Co. v. Southern Pacific Co., 268 U. S. 146, 156, it is clear that current cost of reproduction higher than the original cost does not necessarily tend to prove a present higher value. Often the fact of higher reconstruction cost is without any influence on present values. It is common knowledge that the current market value of many office buildings and residences constructed prior to the World War, have failed to reflect the greatly increased building costs of recent years, although the need of new buildings of like character was being demonstrated by the large volume of construction at the higher price level. Many railroads, built before the World War have never been worth as much as their original cost, because high construction cost, combined with adverse operating conditions and limited traffic, have at all times prevented their earning, despite reasonable rates, a fair return on the original cost. The Puget Sound extension of the Chicago Milwaukee & St. Paul is a noteable example. Many branches, and indeed whole lines of railroad, have been scrapped since 1920. Abandonment of 2,439 miles of railroad was authorized under paragraph 18 of section 1 of the Inter-State Commerce Act between 1920 and 1925; and in the three following years 2,010 miles more. These properties had, in the main become valueless for transportation, either because traffic ceased to be available or because competitive means of transportation precluded the establishment of remunerative rail rates. Obviously, no one would contend that their actual value just before abandonment was what it originally cost to construct them or what it would then have cost to reconstruct them.

*Commission Permitted to Exercise Discretion.*

Third. The terms of section 15a and its legislative history preclude the assumption that Congress intended by paragraph 4 to deny to the Commission in respect to evidence of reconstruction cost the discretion commonly exercised in determining what weight, if any, shall be given to an evidential fact. In 1920, no fact was more prominent in the mind of the public and of Congress than that the cost of living was far greater than that prevailing when the existing railroads were built. But, neither in Transportation Act, 1920, nor in any Committee report, is there even a suggestion that the Commission would be required to give to that fact any effect in ascertaining values for rate making purposes under section 15a.

If it had been the intention of Congress to compel the Commission to increase values for rate making purposes because the price level had risen, it would naturally have incorporated such a direction in the paragraph. On the other hand, the Committee reports and the debates show that the opinion was quite commonly held that the actual values were less than the property investment account appearing on the books of the carriers; and the proposal made by the railroads that the investment account be accepted as the measure of value was resisted as being excessive.

The property investment account in 1920 was about 19 billions of dollars. The then reproduction cost of the railroads, applying index figures to estimated actual cost, was over 40 billions. It is inconceivable that Congress, after rejecting property investment account as excessive, intended by section 15A to make mandatory on the Commission the consideration of elements which would give a valuation double that which had been rejected.

The insertion in section 15a of the provision that the Commission "shall give to the property investment account of the carriers only that consideration which under the law it is entitled to in establishing values for rate making purposes" and the rejection of other proposed measures of value show that Congress intended not to impose restrictions upon the discretion of the Commission.

Congress did intend to provide a return on the existing railroad property which should be only slightly more than that which had been enjoyed during the six preceding years. To have required that the then price level be reflected in the values to be fixed under section 15a would have resulted in a rate-base of double the property investment account of the carriers. For the cost of living was then about double pre-war prices. The prescribed fair return applied to such a rate base would have produced more than double the average net earnings from operation of the several properties during the three years preceding Federal control; more than double the amount which the carriers agreed to accept under the Federal Control Act, March 21 1918, c. 25, Section 1, 40 Stat. 451, as fair compensation for the use of their property; more than double the guarantee provided by Transportation Act, 1920, section 209, for the six months' period after the surrender of control. The sum which the railroads had thus earned net in those six years equalled 5.2% on the property investment account, as carried on their books.

In making provision for a fair return, the main purpose was not to increase the earnings of capital already invested in railroads, but to attract the new capital needed for improvement or extension of facilities.

This was to be accomplished by raising the rate of return from 5.2% to 5.5% (Senate Reports, Vol. 1, No. 304, 66th Congress, 1st Session):

The basis adopted by the committee is three-tenth of 1% higher than the basis of the test period (the three years preceding June 30 1917); and assuming, though not conceding that the value of the property is equal to the property investment accounts, it will yield for all the railways a net operating income of $54,000,000 in excess of the income of the test period. There were two considerations which led the majority of the committee to believe that this increase is not only warranted but necessary:

First. The railways are being returned to their owners when everything is unsettled and abnormal; when there is suspicion and distrust everywhere. Just what rate of return will enable the carriers to finance themselves under such conditions can not, with certainty be determined. It was felt, therefore, that some increase over the pre-war period was justificable.

Second. As compared with all kinds of commodities, money is much less valuable than it was a few years ago, and it would seem to be only fair that the returns from railway investments should be reasonably advanced.

The means by which the bill was to accomplish the desired end are thus stated in the report:

First. By prescribing a basis of return upon the value of the railway property to give such assurance to investors as will incline them to look with favor upon railway securities; that is to say, by making a moderate return reasonably certain to establish credit for the carriers.

Second. In making the return fairly certain to secure for the public a lower capital charge than would otherwise be necessary.

Third. In requiring some carriers, which under any given body of rates will earn more than a fair return, to pay the excess to the Government and in so using this excess that transportation facilities or credit can be furnished to the weaker carriers, and thus help to maintain the general system of transportation.

Either increase in the rate of return or increase of the base on which that return is measured would have served to adjust compensation to higher price levels. The adoption by Congress of the increase in the return, as the means of compensating for the decreased purchasing power of the dollar, precludes the assumption that it intended that the valuation

should reflect that lessened purchasing power. By explicitly choosing the former Congress implicitly rejected the latter. For to have allowed an increase in both would have gone beyond adjusting earnings to increased costs and have made this increase a mere pretext for allowing unwarranted profits to the railroads. The proceedings which led to the passage of the act makes it clear that Congress intended no such result.

Fourth. The declared purpose of Congress in enacting section 15a was the maintenance of an adequate national system of railway transportation, capable of providing the best possible service to the public at the lowest cost consistent with full justice to the private owners. Following the course consistently pursued by this Court in applying other provisions of the Interstate Commerce Act, Texas & Pacific Ry. Co. v. Interstate Commerce Commission, 162 U. S. 197, 211, 219; New England Divisions Case, 261 U. S. 184, 189-190; Dayton-Goose Creek Ry. Co. v. United States 263, U. S. 456, 478, the Commission construed section 15a in the light of the declared purpose of Congress and of the economic factors involved. From its wide knowledge of actual conditions and its practical experience in rate making, it concluded that to give effect to enhanced reproduction costs would defeat that purpose.

It knew that the value for rate-making purposes could not be more than that sum on which a fair return could be earned by legal rates; and that the earnings were limited both by the commercial prohibition of rates higher than the traffic would bear and the legal prohibition of rates higher than are just and reasonable. It knew that a rate-base fluctuating with changes in the level of general prices would imperil industry and commerce. It knew that the adoption of a fluctuating rate-base would not, as is claimed, do justice to those pre-war investors in railroad securities who were suffering from the lessened value of the dollar, since the great majority of the railroad securities are represented by long-term bonds or the guaranteed stocks of leased lines which bear a fixed return; and that only the stockholders could gain through the greater earnings required to satisfy the higher rate base. It recognized that an adequate national system of railways, so long as it is privately owned, cannot be provided and maintained without a continuous inflow of capital; that "obviously, also, such an inflow of capital can only be assured by treatment of capital already invested which will invite and encourage further investment"; and that as was said in Dayton-Goose Creek Ry. Co. v. United States, 263 U. S. 456, 481: "By investment in a business dedicated to the public service the owner must recognize that as compared with investment in private business, he cannot expect either high or speculative dividends but that his obligation limits him to only fair or reasonable profit."

The conviction that there would in time be a fall in the price level was generally held. As a fluctuating rate base would thus directly imperil industry and commerce and investments made at relatively high-price levels during and since the World War; would tend to increase the cost of new money required to supply adequate service to the public; and would discourage such investment, the Commission concluded that Congress could not have intended to require it to measure the value or rate base by reproduction cost, since this would produce a result contrary to its declared purpose. And as confirming its construction of section 15a the Commission showed that, with the stable rate base which it had accepted as the basis for administering the Act, the aim of Congress to establish an adequate national system had been attained. It pointed our that: "During the period 1920-26 inclusive, the investment in railroad property increased by $4,000,000,000. A substantial part of this money was derived from income, but much of it was obtained by the sale of new securities. The market for railroad securities since the passage of the Transportation Act, 1920, has steadily improved and the general trend of interest rates has been downward. The credit of the railroads in general is now excellent. . . ."

Fifth. Other considerations confirm the construction given by the Commission to the phrase "value for rate making purposes," as used in section 15a. In condemnation proceedings, the owner recovers what he has lost by the taking of the property, Boston Chamber of Commerce v. Boston, 217 U. S. 189, 195; and such loss must be determined "not merely with reference to the uses to which it is at the time applied, but with reference to the uses to which it is plainly adapted." Boom Co. v. Patterson, 98 U. S. 403, 408. Compare Louisville & Nashville RR. Co. v. Barber Asphalt Co., 197 U. S. 430, 435. But the actual value of a railroad—its value for rate making purposes under section 15a—may be less than its condemnation value. As was said in Southern Ry. Co. v. Kentucky, 274 U. S. 76, 81-82, a case involving state taxation: "The value of the physical elements of a railroad—whether that value be deemed actual cost, cost of reproduction less depreciation or some other figure—is not the sole measure of or guide to its value in operation. Smyth v. Ames, 169 U. S. 466, 557. Much weight is to be given to present and prospective earning capacity at rates that are reasonable, having regard to traffic available and competitive and other conditions prevailing in the territory served."

Value has been defined as the ability to command the price. Railroad property is valuable as such only if, and so far as, used. If rates are too high, the traffic will not move. Hence, the value or rate-base is necessarily dependent, in the first place, upon the commercial ability of the property to command the rates which will yield a return in excess of operating expenses and taxes; and such value cannot be higher than the sum on which, with the available traffic, the fair return fixed under section 15a can be earned. Persistent depression of rates or lessening volume of traffic, from whatever cause arising, ordinarily tends to lower actual values of railroad properties. It follows, that since the Commission is required by the rule of Smyth v. Ames, re-affirmed in the Southwestern Bell case, to determine the rate-base under section 15a by actual value as distinguished from prudent investment, it must in making the finding consider the effect upon value of both the commercial and the legal limitations upon rates and, among other things, the effect of competition upon the volume of traffic.

Recent experience affords striking examples of commercial limitations upon rates. In Ex parte 74, Increased Rates, 1920, 58 I. C. C. 220, the Commission sought to establish rates which would yield 6% upon the aggregate values of the railroads in the several groups. The carriers claimed as the aggregate value of $20,040,572,611—that amount being carried on their books as the cost of road and equipment. The Commission fixed the value about 5% lower at $18,900,000,000. In order to produce on that sum net earnings equal to 6%, it increased freight rates, in the Eastern group, 40% over the then existing rates; in the Southern group 25%; in the Western group 35%; and in the Mountain-Pacific group 25%. As a result of these increases, the average gross revenue per ton mile in 1921 was in the Eastern district 96.1% greater than for the fiscal year ended June 30 1914; in the Southern, 61.4; in the Western, 59.3; and in the United States as a whole, 76.2. Reduced Rates, 1922, 68, I. C. C. 676, 702. Passenger rates were subjected by the order in Ex parte 74, to a flat increase of 20% and surcharges were added.

*Carriers Wanted Reduced Rates.*

On a large number of basic commodities, which were among the most important articles of commerce, the rates proved to be higher than the traffic would bear. Reductions became imperative. Within a year after the entry of that order, many applications for reductions were made to the Commission, not only by shippers but also by the carriers themselves. It was estimated that the reductions in freight rates made by the carriers prior to March 15 1922, would aggregate for that year $186,700,000; and would lower the general rate level nearly 5%. On some important articles of traffic the entire increase made by Ex parte 74 was cancelled. Further reductions were then ordered by Reduced Rates, 1922, 68 I. C. C. 676, the Commission saying (pp. 732-3): "High rates do not necessarily mean high revenues, for, if the public cannot or will not ship in normal volume, less revenue may result than from lower rates. Shippers almost unanimously contend, and many representatives of the carriers agree, that 'freight rates are too high and must come down.' This indicates that transportation charges have mounted to a point where they are impending the free flow of commerce and thus tending to defeat the purpose for which they were established, that of producing revenues which would enable the carriers "to provide the people of the United States with adequate transportation.' " Further reductions made in the year, 1923, are said to have again lowered freight rates 5%. The effect of the several reductions made in the rates authorized by Ex parte 74 is said to have lowered by $800,000,000 the freight charges otherwise payable on the traffic carried during the 18 months ending Dec. 31 1923. Each year since has witnessed a further lowering in the revenue per ton mile and per passenger mile.

This constant lowering of the weighted average of rates since 1920 must have been due to causes other than desire on the part of the Commission. Its aim was to adjust rates so that they would yield the prescribed return. But for the period from 1920 to 1927 incl., there was only one year in which the railroads of the United States as a whole, despite general prosperity and greater efficiency, earned on the value found in Ex parte 74 brought down to date, the full average return prescribed as fair under section 15a. The Commission repeatedly refused to permit carriers to make reductions, because the reduction would lower the revenues sought to be provided under section 15a. On the other hand, carriers, although earning less than the fair return prescribed under section 15a, have often voluntarily reduced rates. The lowering of rates was probably due in large measure to the influence of competing means of transportation.

*Water and Highway Competition Appeared.*

Sixth. Since 1914, the railroads have been obliged, to an ever increasing extent, to compete with water lines and with motors. This competition has been fostered by the Government through the Panama Canal Act, through the intracostal waterways acts; through the inland waterways acts; through the development of coastwise shipping by means of harbor improvements, and through federal aid in the construction of highways. There has also been increased competition by pipe lines. Competition from other means of transportation has tended to arrest the normal increase in the volume of rail traffic; and as to some traffic it has actually produced a reduction in both the volume and the rates. It has resulted in a general shrinkage in the passenger business, in some regions, in a lessening of the carload freight, and in many, in a reduction of the volume of the less than carload freight.

The influence of water competition on rates is strikingly illustrated by the effect of the Panama Canal on transcontinental freight rates. In order to meet this water competition carriers have repeatedly asked leave to make sweeping reductions. Rates voluntarily established by the rail carriers are lower now, on some articles of traffic, than they were in 1914. On others they are only a little higher. The influence of competition by the inland waterways on the volume of rail traffic is illustrated in the effect which improvement of the Ohio River and its tributaries has had in the Pittsburgh district. The rail tonnage in 1927 was materially less than in 1914, while the water tonnage more than doubled. The influence of barge lines in reducing or holding down rail rates is illustrated by the rail rates in competition with those of the barge lines on the Ohio, the Mississippi and the Warrior Rivers. The widespread effect of competition by motor truck in lowering both the rates and volume of rail traffic is obvious. Not obvious, but indisputa le, has been the effect of the potential competition of pipe-lines shown by reductions in oil rates caused by the threat of competing pipelines.

*Provisions of Law Lower Rates.*

Moreover, rates which are not so high as to prevent commercially the movement of traffic are often required to be lowered because they conflict with some statutory provision. Thus, Congress compels reduction of rates which discriminate unjustly against individuals, localities, articles of traffic or other carriers. Perhaps the most striking instance of the limitation by law of rates which the traffic would bear commercially is furnished by cases under the long and short haul clause. By that clause, a rail carrier is often obliged (unless relieved by order of the Commission) to elect between suffering practically a total loss of existing traffic between competitive points or suffering a loss in existing revenues by reducing rates at both the competitive points and intermediate non-competitive points. The effect of this limitation upon rates, and hence upon the actual value of railroads, has become very great. Its influence has grown steadily with the growth of competition by water and motor, with the growth in the size of the individual railroad system, with the growth in the dependence of railroads for their revenues upon long-haul freight traffic and with the growing length of the average haul. It has become so important for rail carriers to hold a share of the long-haul freight traffic at competitive points, that the long and short haul clause, if not relieved from, results in the carriers' giving, in large measure, to the intermediate non-competitive points which otherwise would be subject to monopoly exactions, the full benefit of that lowering of rates required to meet the competition. The many applications for reductions made in petitions for relief from the operation of the long and short haul clause illustrate the influence of rail, as well as of water and motor, competition in thus depressing rates. Congress has by that clause limited values for rate making purposes under section 15a, almost as effectively as by its promotion of competitive means of transportation.

Seventh. In requiring that the value be ascertained for rate making purposes, Congress imposed upon the rate-basis as defined in Smyth v. Ames, still another limitation which is far-reaching in its operation. By declaring in section 15a that the Commission shall, "in the exercise of its power to prescribe just and reasonable rates" so adjust them that upon the value a fair return may be earned "under honest, efficient and economical management" Congress made efficiency of the plant an element or test of value. Efficiency and economy imply employment of the right instrument and material as well as their use in the right manner. To use a machine after a much better and more economical one has become available, is as inefficient as to use two men to operate an efficient machine, when the work could be performed equally well by one, at half the labor cost. Such an instrument of transportation, although originally well conceived and remunerative, should, like, machines used in manufacturing, be scrapped when it becomes wasteful.

Independently of any statute, it is now recognized that, when in confiscation cases it is sought to prove actual value by evidence of reproduction cost, the evidence must be directed to the present cost of installing such a plant as would be required to supply the same service. For valuation of

public utilities by reproduction cost implies that "the rates permitted should be high enough to allow a reasonable per cent. of return on the money that would now be required to construct a plant capable of rendering the desired service;" and does not mean "that the plant should be valued at what would now be needed to duplicate the plant precisely." Proof of value by evidence of reproduction cost presupposes that a plant like that being valued would then be constructed. To the extent that a railroad employs instruments which are inconsistent with efficiency the plant would not be constructed; and because of the inefficient part, the railroad is obviously not then worth the cost of reconstructing the identical plant. While a part often has some service value, although not efficient according to the existing standard, its use may involve such heavy, unnecessary operating expense as to render it valueless for rate-making purposes under section 15a. The Commission when requested to consider evidence of reproduction cost must, therefore, examine the value of every part of the plant, and that of the whole plant, as compared with the value f a modern, efficient plant. Upon such consideration the Commission may conclude that the railroad is so largely obsolete in construction and equipment as to render evidence of the reproduction cost of the identical plant of no probative force whatsoever. The duty so to deal with the evidence seems to flow necessarily from the rejection by the Court of prudent investment as the measure of value and the adoption instead, of the actual value of the property at the time of the rate hearing as the governing rule of substantive law.

*Causes for Lessening of Service Value.*

The physical deterioration of a railroad plant through wear and tear may be very small as compared with a plant new, while its functional deterioration may be very large as compared with a modern efficient plant. This lessening of service value may be due to any of several causes. It may, in the first place, be due to causes wholly external. Freight terminals, originally well conceived and wisely located in the heart of a city, may have become valueless for rate making purposes under section 15a, because through growth of the city the expense of operating therein has become so high, or the inescapable cost of eliminating grade crossings so large, that efficient management requires immediate abandonment of the terminals. And, even if the cost of continuing operation there is not so high as to require abandonment, the property may have for rate making purposes a value far below its market value. Compare Minneapolis & St. Louis RR. Co. v. Minnesota, 186 U. S. 257, 268; Wilcox v. Consolidated Gas Co., 212 U. S. 19, 52.

The lessening of the service value of a part of the railroad plant may flow from changes in the volume or character of its traffic. For economy and efficiency are obviously to be determined with reference to the business of the carrier then being done and about to be done. A station warehouse for less-than-carload freight may have become valueless for rate making purposes, because, through motor competition, the railroad had lost substantially all its less-than-carload business at that point. Large reductions in the value of passenger stations and equipment may have resulted from decline in the passenger traffic. Branch lines may lose all their service value so that they shoul be abandoned because motor transportation has become more efficient. On the other hand, the traffic may have grown so much as to render inefficient a part of a line originally wisely constructed with heav grades or curves. In that event economy and efficiency will demand elimination of the grades and curves and may even require the building of tunnels or a cut-off. In so far as such a condition exists, the railroad would obviously not be reconstructed with the heavy grades and curves; and when considering the reconstruction cost of the whole property that part of the line must be given merely scrap value. Compare Kansas City Southern Ry. Co. v. United States, 231 U. S. 423.

*Progress in Art of Rail Transportation.*

Perhaps the most common cause of the lessening of service value of parts of railroad plants originally well conceived and still in good physical condition is the progress in the art of rail transportation. Science and invention have wrought since June 30 1914, such extraordinary improvements in the types of automobiles and aeroplanes that no one would contend that the present service value of such machines should be ascertained by enquiring what their original cost was or what their reproduction cost would be. The progress since June 30 1914, in the art of transportation by railroad has been less spectacular; but the art has been far from stagnant. In railroading, as in other fields of business, the great rise in the cost of labor and of supplies and the need of better service, have stimulated not only inventions but also their utilization. Through technological advances instruments of transportation with largely increased efficiency and economy have been developed. The price of lower operating costs is the scrapping of those parts of the plant which progress in the art render obsolete. The present greatly increased efficiency of the railroads as compared with 1920, their greatly improved credit, and their present prosperity are, in large measure, due to the advances made toward introducing the improved instruments of rail transportation which have become available. Obviously much remains o be done.

The extent of this technological progress may be illustrated by the modern locomotive. The development of the superheater, the mechanical stoker, the booster, and other devices, the increase in the size of the boiler, and other radical changes in size, weight, and design have resulted in the production of engines which are recognized by railway experts as having set such an entirely new standard of efficiency in fuel consumption, in tractive power, and in speed as to render wasteful, under many conditions, the use of older locomotives, no matter how good their condition. Statistics as to actual performances of the locomotive of to-day as compared with that built but a few years ago graphically illustrate this great advance in efficiency.

Its economies are compelling. But important changes in roadway and equipment are conditions of its effective use. Heavier locomotives make greater demands on the road structure which carry them. To obviate large maintenance expenses attendant upon frequent repair and replacement the roadway must be made more durable. To this end rails of heavier section, and of increased length are adopted. Anti-creepers are freely used to prevent rail movement. Larger ties are selected; and they are treated to prevent deterioration. Ballast is made deeper and heavier; and of gravel or stone rather than of cinders. Bridges are of stronger construction. And to facilitate the movement of traffic, watering stations and automatic signals of improved design are introduced. Moreover, the effective employment of the modern locomotive involves ordinarily the use of larger cars of steel construction, displacing the wooden car of small capacity with which so many of the railroads were equipped in 1914. Engine terminals and carshops built prior to 1914, are, in many cases, inadequate for the efficient economical handling, housing and repairing of the modern locomotives and cars, and must be replaced to prevent curtailment of the productive capacity of the rolling-stock by needless idle hours while awaiting service or repair. And the waste incident to shop-tools and machinery long since rendered obsolete by progress in the art must be stopped.

Thus, the efficient post-war railroad plant differs widely even from the efficient one of 1914. That during the recapture period herein question the plants of most of the railroads of the United States built before the war were lacking in improved instruments of transportation made available by recent progress in the art is of common knowledge. That this is true even to-day of many of the railroads will not be denied. To the extent that there is inefficiency in plant, there was and is functional depreciation, lessening actual value. That this functional depreciation, arising through external changes, through competitive means of transportation, and through progress in the art of transportation, may, in respect to a particular railroad, become so large as to more than counterbalance that increase in its actual value which would otherwise flow from the rise in the price level since 1914, seems clear.

It may be urged that the continued use of the inefficient plant and the repairing rather than replacement of its antiquated parts, has been due to lack of capital and insufficient revenues. Such an excuse for failing to install the improved plant might have been conclusive if prudent investment been accepted as the measure of value. But the fact that the management may have been wholly free from blame in continuing to use the inefficient parts obviously does not add to their actual value. The actual value of an existing plant, and the difference between its value and the present cost of constructing a modern efficient plant which will render the service, is precisely the same whether the continued use of the obsolete part was due to lack of capital, or to lack of good judgment, or to somnolence on the part of the management. As was said in Board of Commissioners v. New York Telephone Co., 271 U. S. 23, 32· "Customers pay for the service, not for the property used to render it." Only the then service value of the property is of legal significance under the rule of Smyth v. Ames.

It may also be urged that such functional depreciation of the railroad plant since 1914 is allowed for in the depreciation customarily estimated by the Commission. But this is not true. Functional depreciation prior to June 30 1914 was included when valuing as of that date the then property of the railroads. But the instructions of the Commission provided that functional depreciation arising after that date should not be considered unless "imminent." And the Commission made clear that it did not intend by the term to include functional depreciation of the character described above arising from external causes, from the competition of new methods of transportation, from the extraordinary urban growth, from the need of new economies arising from the largely increased labor and fuel costs, and from other incidents of the war and post-war developments in industry and transportation. Texas Midland RR., 75 I. C. C. 1, 47-52, 124-130. Compare, Depreciation Charges on Steam Railroads, 118 I. C. C. 285.

If weight is to be given to reproduction cost in making the valuation of any railroad for rate making purposes under section 19a and section 15a, there must be a determination of the functional depreciation of the individual plant as compared with a modern, efficient plant adequate to perform the same service. To make such a determination for any railroad involves a detailed enquiry into the character and condition of all those parts of the plant which may have reduced functional value because of the post-war changes affecting transportation above referred to, and also into the character and the volume of the carrier's business. For the efficient plant means that plant which is economical and efficient for the particular carrier in view of the peculiar requirements and possibilities of its own business. To make such a determination justly, the Commission must have the data on which a competent and vigilant management would insist when required to pass upon the advisability of making capital expenditures. And the Commission would be obliged to give them the same careful consideration. The determination of the extent of functional depreciation is thus a very serious task; a task far more serious than that of determining merely physical depreciation.

*Determinations Declared to be Costly Task.*

To make such a determination of functional depreciation annually for each of the railroads of the United States would be a stupendous task, involving perhaps prohibitive expense. To make the necessary decisions promptly would seem impossible, among other reasons, because railroad valuation is but a small part of the many duties of the Commission. On the other hand, to adjust rates so as to render a fair return, and to provide through the recapture provision funds in aid of the weaker railroad, are tasks which Congress deemed urgent; and which must be promptly performed if its purpose is to be achieved. Obviously Congress intended that in making the necessary valuations under section 15a a method should be pursued by which the task which it imposed upon the Commission could be performed. Compare New England Divisions Case, 261 U. S. 184, 197. Recognizing this, the Commission construed section 15a as it had paragraph (f) of section 19a. That is, as permitting the Commission to make a basic valuation as of some general date (June 30 1914, was selected); and to find the value for any year thereafter by adding to or subtracting from the 1914 value the net increases or decreases in the investment in property devoted to transportation service as determined from the carrier's annual returns with due regard to the element of depreciation.

Eighth. The significance, in connection with current reproduction costs; of the requirement in section 15a that value be ascertained "for rate making purposes" as there defined becomes apparent when the position of railroads, in this respect, is compared with that of most local utilities enjoying a monopoly of a necessary of life. The fundamental question in the Southwestern Bell case was one of substantive constitutional law, namely: Is the rate-base on which the Constitution guarantees to a public utility the right to earn a fair return the actual value of the property at the time of the hearing or is it the cost or capital prudently invested in the enterprise? The Court decided that the rate-base is the actual value at the time of the rate hearing. That proposition of substantive law the Commission undertook to apply to the facts presented in the case at bar. Recognizing that evidence of increased reconstruction costs is admissible for the purpose of showing an actual value greater than the original cost or the prudent investment, it found in respect to some of the carrier's property that the evidence of enhanced reconstruction cost was persuasive of higher present value. As to the rest of the property, it held that the evidence was neither adequate nor persuasive.

*Excessive Rates Curtail Capital.*

Of both railroads and the local utility it is true, under the rule of substantive law adopted in the Southwestern Bell case, that value is the sum on which a fair return can be earned consistently with the laws of trade and legal enactments. But the operative scope upon railroads of the limitations so imposed upon the rates, and hence upon values, is much greater than in the case of local utilities. Rail rates are being constantly curbed by the competition of markets and of rival means of transportation. Rail rates are curbed also by the influence of high rates upon the desires of individuals. The public can, to a considerable extent, do without rail service. If the rates are excessive traffic falls off. Thus, when passenger rates are too high travel is either curtailed or people employ other means of transportation. But the service rendered by a local water company in a populous city is practically indispensable to every inhabitant. There can be no substitute for water and to escape taking the service is practically impossible; for an alternative means of supply is rarely available. Even the common business incentive of establishing low prices in order to induce an enlarged volume of sales is absent; since the volume of the business done by a water company will not be appreciably affected by a raising or lowering of the rates, excep

in so far as water in quantity is used for manufacturing purposes. In other words, the commercial limitation upon rates—what the traffic will bear—is to a large extent absent in the case of such a local monopoly. The city water user must submit to such rates as the utility chooses to impose, unless they are curbed by legislative enactment.

The legal limitations upon rates (so potent in the case of railroads) are, in the main, inoperative in the case of such a water company. Rail rates are sometimes held illegal because the exaction is greater than the value of the service to the shipper. There is in fact no corresponding limitation upon water rates. The charge is so small, as compared with the inconvenience which would be suffered in doing without the service, that the worth to the water taker could rarely be doubted. The prohibition of discrimination against persons, places or articles of commerce, which so frequently interferes to prevent railroads from charging higher rates, although the traffic would easily bear them, affords no protection to city water users; and seldom causes a loss of revenue to the water company. There is in respect to the water rates no prohibition comparable to that embodied in the long and short haul clause, which has an important effect in limiting rail rates. Hence, under the rule of substantive law declared in the Southwestern Bell case, practically the only limitation imposed upon water rates is the denial to the utility of rates which will yield an excessive return upon the actual value of the property. In applying that rule of substantive law, the then actual cost of reproducing the plant would (assuming it to be efficient) commonly be persuasive evidence of its actual value, as the current cost of reproducing the vessel was held to be in Standard Oil Co. v. Southern Pacific Co., 268 U. S., 146, 156.

It is true that in the Southwestern Bell case the Court passed also upon a subsidiary question—the weight and effect of the evidence of reconstruction cost. But the question of adjective law arose upon a record very different from that in the case at bar; and the action of the Commission here is entirely consistent with that decision. In the Southwestern Bell case direct testimony as to the then value of the property was introduced. The efficiency of the plant was unquestioned. Witnesses had testified both to the actual cost of constructing identical property at that time; and that the specific property under consideration was worth at least 25% more than the estimate of the State commission. The Court believed those witnesses. Concluding that this direct and uncontradicted evidence had been ignored by the State commission because of error as to the governing rule of substantive law, this Court set aside the rate order as confiscatory, saying: "We think the proof shows that for the purposes of the present case the valuation should be at least $25,000,000." (262 U. S. 276, 288).

*Recapture Provision of Law Considered.*

The action of the Commission in the case at bar was consistent also with McCardle v. Indianapolis Water Co., 272 U. S. 400, and Bluefield Water Works Co. v. Public Service Commission, 262 U. S. 679. Each of these water companies enjoyed a local monopoly of an indispensable service. In order to provide a substitute, the community would have either to take the utility's property by eminent domain; or, if it was free to do so, build a competing plant. There was practically no commercial limitation upon the earning power of these water companies except the extent of the local market; and practically no legal limitation except the requirement that the rates charged should not be so high as to yield an excessive return upon the actual value of the utility's property. The current cost of constructing then a plant substantially like the utility's (assuming it to be efficient) would be persuasive evidence of its actual value. For upon that issue, concerning a local water monopoly, the enquiry would naturally be: How much would it cost the community to substitute for the private monopoly a publicly-owned plant. But evidence of the cost of reconstructing a railroad built before 1914 might, for the reasons stated above, be no indication whatever of its post-war value for rate-making purposes under section 15a. And where, as in the case at bar, the probative force of the evidence may be considered free from any question of confiscation, the rule declared in Ohio Valley Water Co. v. Ben Avon, 253 U. S. 287, which requires in confiscation cases a judicial determination on the weight of the evidence, does not apply.

Ninth.—A further question of construction requires consideration. It is suggested that, even if the Commission is not required to give effect to the higher price level when finding values for rate making purposes under section 15a, it must do so when fixing the amount of the excess income to be recaptured from a particular railroad under paragraphs 6 to 18. The language of the section affords a short answer to that contention.

The valuation prescribed in paragraph 4 is declared to be "for the purpose of this section"—that is, for recapture purposes as well as for rate making. And paragraph 6, which provides for the recapture, declares:

"The value of such railway property shall be determined by the Commission in the manner provided in paragraph (4)."

The recapture of excess earnings and the establishment of reserves as a part of the process of establishing such rates.

"That carriers as a whole (or as a whole in each of such rates groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management . . . earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation." (par. 2).

The recapture and reserve are the readjustment made necessary:

Inasmuch as it is impossible (without regulation and control in the interest of the commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers who are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their railway property held for and used in the service of transportation, it is hereby declared that any carrier which receives such an income so in excess of a fair return, shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States. (par. 5.)

Thus, the direction in the order here challenged to pay or reserve the excess over 6% of the amounts earned from 1920 to 1923 by rates established pursuant to ex parte 74, Increased Rates, 1920, 58 I. C. C. 220, is merely a readjustment of those rates.

*Prudent Investment as Basis of Value.*

Tenth.—The question remains whether the Commission, in valuing the structural property acquired before June 30, 1914, abused its discretion by declining to give effect to the evidence of enhanced reconstruction cost.

The O'Fallon insists that the Commission, in fact, adopted a mathematical formula; that it declined to determine the present value of the carrier's property in accordance with "the flexible and rational rule of Smyth v. Ames, under which value is a matter of judgment to be determined by a consideration of all relevant facts and circumstances;" that it erected "an arbitrary standard of its own based on no relevant facts;" that if it had given consideration to all relevant facts and circumstances, including as one its cost of reproduction at current prices, "the value found must have been substantially higher;" and that its primary purpose was to determine the amount of the investment in the carriers' property. In short, the O'Fallon asserts that the Commission refused to find actual value; and instead, found the prudent investment.

In support of this assertion, the O'Fallon points to the statement in the report that "the value of the property of railroads for rate-making purposes . . . approaches more nearly the reasonable and necessary investment in the property than the cost of reproducing it at a particular time." (p. 41.) The statement just quoted does not mean that the Commission accepted prudent investment as a measure of value. It means merely that the Commission deemed the estimated original cost a better indication of actual value than the estimated reconstruction cost.

While this Court declared in the Southwestern Bell case that prudent investment is not to be taken as the measure of value, it has never held that prudent investment may not be accepted as evidence of value, or that a finding of value is necessarily erroneous if it happens to be more nearly coincident with what may be supposed to have been the cost of the property than with its estimated reproduction cost. The single-sum values found by the Commission do not coincide either with the estimated prudent investment or with the estimated reconstruction cost.

They are much nearer the estimated original cost of the property than they are to its estimate reproduction cost. But the values found do not conform to any formula.

*Methods Pursued by Commission Explained.*

The general method pursued by the Commission in reaching its conclusion closely resembles that approved by the court in Georgia Ry. & Power Co. v. Railroad Commission, 262 U. S. 625, 629-630. It appeared that the O'Fallon Railroad had been constructed long prior to June 30 1914. The Commission had before it "the cost of reproduction new of the structural portion of this property estimated on the basis of our 1914 unit prices, coupled with the knowledge that costs of reproduction so arrived at were not greatly different from the original costs."

As bearing upon the value of those parts of the railroad's property which were added or replaced later the Commission had the actual cost. As bearing on the then value of the railroad land it had current values of adjacent lands. It had evidence concerning the railroad and the character and volume of its traffic, the working capital, revenues and expenses. It had evidence of increased price levels after 1914 and estimates of current reproduction costs during the recapture periods.

The carrier insisted that physically the property had appreciated more than it had depreciated; and urged the Commission to take as the basic measure of value the "cost of reproduction new at current prices to the exclusion of everything else, or at least of everything that might tend to a lower value." (124 I. C. C. 28). This the Commission declined to do.

It gave full effect to increased current market values in determining the value of the land. It gave to the additions and betterments made after June 30 1914, a value approximating their cost less physical depreciation. But, in respect to structural property and equipment acquired before June 30 1914, it declined to give weight to the evidence introduced to show current reproduction costs greater than those of 1914.

It concluded, despite the estimates of higher reconstruction costs, that, except for the additions, the actual value of this part of the O'Fallon Railroad had not increased; and it found the single sum value for rate making purposes in 1920 to be $856,065; in 1921, $875,360; in 1922, $978,874; in 1923, $978,246.

*Determination of Value not Reached by Formula.*

The Commission recognized, as stated in Minnesota Rate Cases, 230 U. S. 352, 434, that the determination of value is "not a matter of formulas, but there must be a reasonable judgment having its basis in a proper consideration of all relevant facts." Georgia Ry. & Power Co. v. Railroad Commission, 262 U. S. 625, 630. It states that "it considered and weighed carefully, in the light of its own knowledge and experience, each fact, circumstance and condition called to its attention on behalf of the carrier" as well as the evidence otherwise introduced; and that "from this accumulation of information we have formed our judgments as to the fair basic single-sum values, not by the use of any formula but after consideration of all relevant facts."

The report makes clear that its finding was the result of an exercise of judgment upon all the evidence; that the Commission accorded to the evidence of reconstruction all the probative force to which it deemed that evidence entitled on the issue of actual value; and that it considered, as bearing upon value, not only the probable cost and the estimated reproduction cost, but also "descriptions of the carrier, of its traffic, of the territory in which it operates, its history, and summaries of the results of its operation." (p. 25).

The difficulties by which the Commission was confronted when requested to apply the evidence of reproduction cost can hardly be exaggerated. In the first place, the evidence was of such a character that it did not satisfactorily establish what would have been the current cost of reproduction during the recapture periods. During the years here in question there was practically no construction of new lines.

*Cost Estimate Based on Indez Numbers.*

Thus, the current cost of reproduction for those years had to be obtained by using index figures as the basis for a guess as to what it would cost to build then the identical railroad. To give to such figures effect as proving what it would then have cost to reproduce the O'Fallon Railroad, it must be assumed that there had not been introduced since June 30 1914, new cost-saving methods of construction which would overcome, in whole or in part, the effect of the higher price level upon the cost of reproducing the identical property. This, in view of its experience, the Commission properly declined to do.

In the second place there was a lack of evidence to show to what extent, if any, higher reconstruction cost, in the several recapture periods, implied a value higher than that theretofore prevailing. The Commission believed that it could act only on proof; that it was not required or permitted to base findings on conjecture; and that to assign, under the circumstances, any weight to the evidence of reconstruction cost would be merely conjecture.

Moreover, the Commission had, through its valuation department, special knowledge of the property of this carrier. It had acquired necessarily in the performance of its many duties the general knowledge, already referred to, concerning changes in transportation conditions and of the advances in the art; and it knew how great was their effect upon the actual values of railraod property. The value of the O'Fallon Railway not having been finally ascertained under section 19a, it was obliged by paragraph 4 to utilize "the results of its investigation under section 19a of this act in so far as deemed by it available."

The evidence introduced in the recapture proceedings showed, among other things, that of the five locomotives in the O'Fallon service, Dec. 31 1920, one had been built as early as 1874, and that their average age was 20.8 years; also that the aggregate outlays for additions and betterments in the railroad, less small retirements, had in 11 years been only $98,148.25. The O'Fallon did not introduce any evidence bearing upon functional depreciation of the property.

The Commission may reasonably have concluded that, even if there had been introduced persuasive evidence that the cost, during the recapture periods, of reproduction new the identical plant approximated the rise in the general price level, still the actual value of the O'Fallon Railway, as it existed June 30 1914, had not increased, because the functional depreciation

plus the physical depreciation since that date counterbalanced fully what otherwise might have been the higher value of the plant.

*Earning Declared to Prove Higher Value.*

The O'Fallon urged that its large net earnings during the recapture periods and earlier fully established a higher value, independently of the evidence of reproduction cost. This contention ignores the peculiar character of the property. The railroad, which is owned by the Adolphus Busch estate and family and lies wholly in Illinois, operates about 9 miles of main line from two coal mines also owned by the Busch estate and family, to the tracks of the Terminal Company in East St. Louis.

There are 12 miles of yardage tracks, located largely at the Busch mines. While the railroad is legally a common carrier, it is actually an industrial railroad. Ninety-nine per cent of its revenues are derived directly from the carriage of coal; and of the remaining 1%, about half appears to come from a payment of $300 a month made by the Busch coal company for carrying its miners to and from its mines. Besides the coal from the Busch mines there is a substantial, but diminishing amount carried under a long-time contract, from two mines located on an electric road, the East St. Louis and Suburban Railway, which crosses the O'Fallon. This coal it carries from the junction to East St. Louis. See St. Louis & O'Fallon Ry. Co. v. East St. Louis & Suburban Ry. Co., 81 I. C. C. 538. Obviously the value of this railroad property is wholly dependent upon the operation of the mines.

How long the four mines will continue to be operated was and still is entirely uncertain. Their product is subject to the competition of 221 other bituminous coal mines in Illinois. These, which are all located on other railroads, enjoy low rates to St. Louis. See Perry Coal Co. v. Alton & Southern RR., 5 Illinois Commerce Commission 461.

The vicissitudes of coal mining, the diminishing use of coal since the war because of increased fuel efficiency, the competition of oil as fuel, and the growing use of hydroelectric power are matters of common knowledge; as are the diminishing operations during recent years of the Illinois coal mines as compared with the mines in non-union territory. Moreover, the decline in the volume of traffic, the reduction in coal rates made by Reduced Rates, 1922, 68 I. C. C. 676, and the growing expenses of the carrier due to increased pay roll, were put in evidence by it.

In view of these facts, the Commission was clearly justified in refusing to find that the railroad had a higher value than in 1914, although the net earning as reported showed a return for the earlier period averaging 7½% upon the amount claimed as reproduction cost.

This Court has no concern with the correctness of the Commission's reasoning on the evidence in making its findings of fact, since it applied the rules of substantive law prescribed by Congress, and reached its findings of actual value by the exercise of its judgment upon all the evidence, including enhanced construction costs. Virginia Ry. Co. v. United States, 272 U. S. 658, 665, 666; Assigned Car Cases, 274 U. S. 564, 580. We must bear in mind that here we are not dealing with a question of confiscation; that we are dealing as was pointed out in Smyth v. Ames, 169, U. S. 466, 527, with a legislative question which can "be more easily determined by a commission composed of persons whose special skill, observation and experience qualifies them to so handle great problems of transportation as to do justice both to the public and to those whose money has been used to construct and maintain highways for the convenience and benefit of the people."

Mr. Justice Holmes and Mr. Justice Stone join in this opinion.

## Effects of O'Fallon Decision—Recapture Position of Individual Carriers on Inter-State Commerce Commission Basis.

[From the "Wall Street Journal," Monday Evening, May 20 1929.]

Now that the Supreme Court has held that the Commerce Commission must give real consideration to reproduction cost of all of a railroad's property in making up its valuations, the effect of the recapture clause of the Transportation Act on individual companies is substantially modified as compared with what it would have been had the Commission's theory of "prudent investment" been upheld. Theoretically at least, the carriers benefit in proportion to the amount of their earnings recapturable on the Commission's basis of calculation. To what extent they have been relieved of potential liabilities depends on the Commission's further interpretation and application of the Supreme Court decision, but the relief is evidently substantial.

It is likely that a great deal of litigation will intervene before important amounts of money are recaptured and turned into the general contingent fund in the hands of the Commission. In numerous cases a question will arise, for the Commission to rule on in the first instance, concerning what properties may be combined for recapture purposes as constituting a "system" in ownership and operation. Such a question was answered in the O'Fallon case, but different circumstances may be found to control this question in other cases. Nevertheless, some idea of the comparative position of railroad companies may be gained from approximations of their recapture liabilities, calculated upon the Commission's valuations and subsequent investments as disclosed by the company balance sheets. It should be remembered that all these calculations are tentative and the sums indicated are by no means recognized as liabilities by the companies concerned.

*C. & O. and Norfolk & Western.*

Among the larger carriers most seriously affected are Chesapeake & Ohio and Norfolk & Western. Both are actually and relatively prosperous and have been for years, but the participation of their stockholders in their prosperity has been held in check by the obscurities of valuation and recapture. On the Commission basis of value, Chesapeake & Ohio would have appeared to owe the government something like $36,000,000. It would have been called on to surrender approximately $8,000,000 of its 1928 earnings, equal to $6.77 a share on $118,115,000 stock. In both 1928 and 1927 the company showed above $24 a share earned. Earnings totally exempt from recapture on present investment would thus be about $11 a share, but 1928 earnings which the company might retain, including the company's half of the excess over 6% on investment, would approximate $17.50 a share.

Norfolk & Western's accumulated liability on the Commission basis may be tentatively estimated at $28,000,000. For 1926 the recapture would have apparently been $10,000,000; for 1927 upwards of $6,000,000, and for 1928 a little less than $6,000,000. For 1928 the company reported $21 a share on its $140,000,000 common stock; for the same year earnings totally exempt from recapture would have been around $12.50 and retainable earnings, including one-half of the excess, $16.75.

*St. Louis-San Francisco.*

Next to these two, St. Louis-San Francisco was probably most seriously affected by the Commission's valuation theory; considering the size of the road and its general financial position it might be regarded as the most seriously affected of all. Such roads, as C. & O., Norfolk, Atchison and New York Central were seriously affected by the Commission's recapture method because of their high earning power; the 'Frisco and some others were affected because of the low valuations given them in proportion to capitalization. 'Frisco appears to have been liable on the I.-S. C. C. basis to an accumulation of $21,000,000, and to the seizure of $2,250,000 out of its 1928 earnings, equal to nearly $3.50 a share on its $65,400,000 common stock. For 1928 it reported share earnings of $11.06; totally exempt earnings would therefore have been $7.50 a share and total retainable earnings $9.25 a share. The fact that the stock, paying $8 in dividends, was recently selling around 110 and had sold no higher than 123 this year, reflects the recapture uncertainty.

'Frisco is only one of a group of southwestern carriers which were given conspicuously low valuations. Among the others were Kansas City Southern, Missiuro-Kansas-Texas and St. Louis Southwestern. Kansas City Southern, on the Inter-State Commerce Commission basis, appears to owe upwards of $2,000,000 accumulated to the end of 1928 and to be subject to a deduction of $400,000 to $500,000 annually on current operations, or well over $1 a share on its $30,000,000 common stock.

St. Louis Southwestern appears to have escaped recapture liability for the past three years, but material expansion in its earning power would have brought it within recapture territory as outlined by the Commission. Position of Missouri-Kansas-Texas was roughly similar. Wabash Railway's accumulated liability would have been $4,000,000 or more and it would have been subject to forfeiture of some $500,000 annually, judging from 1928 results, or something less than $1 a common share.

*Atchison's Position.*

So far as one may now calculate, Atchison's liability on recapture account would probably come to $25,000,000, with annual liability running around $2,500,000 to $3,000,000. This would mean forfeiture of $1 a share or a little more out of earnings which in 1928 amounted to $18 a share of $242,000,000 common stock. The impression is fairly general among students of railroad finance that the Atchison management's attitude toward distribution of earnings in dividends has been to some degree governed by the recapture clause. The company's liability in this respect would naturally increase with any material expansion of its earnings, except as offset by additional investment. Recent purchase of the Orient line will raise Atchison's earnings exemption by $1,500,000.

*New York Central Lines.*

New York Central's recapture liability must presumably be considered on a system basis, but on account of the small proportion of stock of the larger subsidiaries outside the parent company's treasury, the Central itself would feel the full force of the process. For the past two calendar years system earnings were within the exemption, but 1926 earnings would have been reduced about $7,600,000, while the recapturable half of the excess of that and earlier years totals not less than $28,000,000, except as it might have been affected by the necessary reappraisal of urban lands or inclusion of more or less affiliated lines. Central's earnings and equities in undivided earnings of other companies totaled $15 a share for 1928; apparently these might have risen to $16.50 a share before recapture applied.

Atlantic Coast Line's recapture liability would have been affected by inclusion or exclusion of controlled lines, as the Commission might rule. Independently of the Louisville & Nashville, it would appear to have an accumulaton of roughly $14,000,000 for 1926 and earlier good years; inclusion of L. & N. would reduce this somewhat. For the past two years earnings of neither Coast Line nor L. & N. have been in recapture territory. As Coast Line could earn around $16 a share on present investment before incurring recapture liability, the question would not have become a pertinent one until the road returned to something like its former earning power.

New York, Chicago & St. Louis' accumulated recapture liability on Inter-State Commerce Commission basis may be estimated at between $5,000,000 and $6,000,000. On 1928 operations it would have had to give up about $500,000, or $1.50 a share on its $33,700,000 common stock, out of reported earnings of $12.51; for 1927 the recapture would have taken $2.80 out of $15.41 a share.

*Northwest Roads in Good Position.*

Of the principal northwestern railroads the Great Northern alone appeared to have crossed the recapture line and that only to a slight extent. Chicago & North Western, Northern Pacific and St. Paul had still some distance to go before reaching it. Because the generally low level of rates in their territory has been more or less recognized by the Commission, however, these roads had a considerable stake in the valuation ruling. Any raising of the scale of valuation would naturally strengthen their case for upward revisions of their rate tariffs. Chicago, Rock Island & Pacific and Illinois Central, because of the relatively high valuation of their properties, have so far been under the line of recapture; both might expect to benefit considerably from readjustment of urban land values.

Erie shows no recapturable earnings on the tentative calculations. It could apparently earn as much as $7 a share of common before doing so.

*B. & O. Near Recapture Zone.*

B. & O.'s recapture liability appeared only in its best years, notably 1928, 1926 and 1923. In this as in other cases the amount of forfeiture might have been reduced or eliminated by post-valuation rise in land values, or possible inclusion of less profitable subsidiaries in the accounting. But the B. & O. was interested in increasing its exemption, as well as in possible effect of a valuation decision on the general rate level. With present investment B. & O. could have earned $10.50 a share before recapture began; 1928 earnings as reported were $12.43 a share, which would have become $11.53 after deduction of recapture of I.-S. C. C. basis.

New Haven, despite the high valuation it received from the Commission, which was almost $100,000 greater than its road and equipment account,

had had a small amount of recapturable earnings in 1928, unless reappraisal of its large urban land holdings expands its apparent exemption. Unification of New Haven with the Boston & Maine, in which it holds a minority interest, would have relieved the former of recapture for some years to come because the former still had a wide margin of exemption. By itself, New Haven's recapture for 1928 could not have exceeded 35c. a share. Any shift in the valuation process toward reproduction cost doubtless favors the New England roads more than the general run of carriers.

Pennsylvania RR. has so far had no recapturable earnings and apparently the system could increase its net railway operating income by $15,000,000 to $20,000,000 annually, possibly more, before crossing the line. A closer unification with it of Norfolk & Western presents obvious advantages, but at present Pennsylvania is a minority stockholder in the Norfolk and it is unlikely that the commission would regard them as one system for recapture purposes.

*Southern on Border Line.*

Southern Ry. gives no indication of recapturable income the past two years and its apparent earlier accrual of about $5,000,000 is subject to modification by possible inclusion of controlled or affiliated properties. In its two best years, 1925 and 1926, Southern would have had to surrender about $2 a common share on the Commission calculation; any decided recovery in its net earnings would have given the company a direct interest in valuation and recapture.

Union Pacific ran over the tentative recapture line in 1928 to the extent of about 70c. a share; its estimated total liability of $4,400,000 was not a serious matter for a carrier with $222,000,000 common stock on which it earned $18.30 a share in 1928 and $16.05 in 1927. Its equities in other companies, but hardly its present income therefrom, are subject to the effect of recapture on other railroads.

Southern Pacific apparently had not been subject to recapture since 1923; it earned $10.90 a share in 1928, and could have earned up to $13.50 a share before recapture on the Commission basis began.

*Missouri Pacific System.*

Missouri Pacific's position in relation to recapture depended on what and how many other roads in which it had an interest were included with the Commission's approval for system accounting. Assuming that Texas & Pacific, Gulf Coast Lines and International-Great Northern were so included, the system appeared to have come into recapture territory for the first time in 1928, and then for a comparatively insignificant amount.

Pere Marquette was seriously involved in recapture, according to the Commission's valuation theory. For 1928, it would have had to give up more than $3.50 a common share, out of reported earnings of $16.17 a share on its $45,000,000 common stock. Here, again, the reappraisal of urban lands in the rapidly developing industrial sections which the road serves would have been an uncertain factor of considerable importance.

## The O'Fallon Decision and Recapture Sums on Inter-State Commerce Commission Basis—Estimated Liabilities of Individual Carriers.

**The following table presents estimates made by Dow, Jones & Co. of the sums which individual railroad companies would have had to pay over to the Government on account of "excess earnings" had the Supreme Court decision in the O'Fallon case fully sustained the Interstate Commerce Commission's valuation methods. The first three columns contain estimates of the recapturable half of the excess earnings for the years 1928, 1927 and 1926; last column gives the accumulation of recapture liability, as estimated on the Commission basis, for the entire period 1921–28. Where blanks appear in all columns the company, it is pointed out, has apparently incurred no recapture liability.**

| | 1928. | 1927. | 1926. | *Total Arrears* 1921-1928. |
|---|---|---|---|---|
| Atchison | $2,800,000 | $3,000,000 | $9,600,000 | $25,500,000 |
| Atlantic Coast Line* | ------ | ------ | 3,000,000 | 14,000,000 |
| Baltimore & Ohio | 2,000,000 | ------ | 3,500,000 | 7,100,000 |
| Boston & Maine | ------ | ------ | ------ | ------ |
| Chesapeake & Ohio | 8,600,000 | 8,800,000 | 9,200,000 | 36,200,000 |
| Chicago & North Western | ------ | ------ | ------ | ------ |
| Chicago Rock Island & Pacific | ------ | ------ | ------ | ------ |
| Chicago Milwaukee St Paul & Pac | ------ | ------ | ------ | ------ |
| Delaware & Hudson | 400,000 | ------ | 1,500,000 | 2,200,000 |
| Delaware Lackawanna & Western | 100,000 | 500,000 | 1,750,000 | 2,750,000 |
| Erie | ------ | ------ | ------ | ------ |
| Great Northern | 500,000 | ------ | 1,200,000 | 1,700,000 |
| Illinois Central | ------ | ------ | ------ | ------ |
| Kansas City Southern | 425,000 | 400,000 | 500,000 | 2,175,000 |
| Lehigh Valley | ------ | ------ | ------ | ------ |
| Louisville & Nashville | ------ | ------ | 600,000 | 1,500,000 |
| Missouri-Kansas-Texas | 600,000 | 300,000 | 1,000,000 | 4,450,000 |
| Missouri Pacific System | 322,000 | ------ | ------ | 322,000 |
| New York Central Lines | ------ | ------ | 7,600,000 | 28,000,000 |
| New York Chicago & St Louis | 500,000 | 850,000 | 1,000,000 | 5,500,000 |
| New York New Haven & Hartf | 500,000 | ------ | ------ | 500,000 |
| Norfolk & Western | 5,800,000 | 6,100,000 | 10,000,000 | 28,000,000 |
| Northern Pacific | ------ | ------ | ------ | ------ |
| Pennsylvania System | ------ | ------ | ------ | ------ |
| Pere Marquette | 1,650,000 | 1,100,000 | 1,500,000 | 5,800,000 |
| Pittsburgh & West Virginia | ------ | ------ | 300,000 | 300,000 |
| Reading | ------ | ------ | 1,250,000 | 8,750,000 |
| St Louis-San Francisco | 2,250,000 | 3,200,000 | 4,100,000 | 21,000,000 |
| St Louis Southwestern | ------ | ------ | ------ | 1,600,000 |
| Seaboard Air Line | ------ | ------ | 400,000 | 750,000 |
| Southern Pacific | ------ | ------ | ------ | 4,500,000 |
| Southern Railway | ------ | ------ | 2,000,000 | 5,100,000 |
| Union Pacific | 1,500,000 | ------ | 1,265,000 | 4,400,000 |
| Virginian | 600,000 | 1,600,000 | 2,000,000 | 6,000,000 |
| Wabash | 575,000 | ------ | 1,450,000 | 4,775,000 |
| Western Maryland | 250,000 | 500,000 | 500,000 | 1,250,000 |
| Western Pacific | ------ | ------ | ------ | ------ |

*Inclusion of Louisville & Nashville if allowed by I.-S. C. Commission would reduce recapture liability except for 1926 and 1925.

Dow, Jones & Co. also say:

As has previously been pointed out the valuation act requires that land values entering into railroad valuation shall appear as of "present" value. Hence any basis for figuring recapturable earnings for a given year must be adjusted to whatever change has taken place since valuation date in land prices. The commission has asked certain railroads to stipulate that no change has taken place in the value of rural lands and some carriers are considering making such a stipulation. City and town lands are a different proposition and in some cases their reappraisal would substantially reduce the recapturable sums calculated above.

It is possible, also, that the railroads will challenge the accuracy of the commission's determination of the actual prices and wages of the 1934 period, used by it in making its valuations Studies which have been made on behalf of the carriers are said to show that the commission's average prices are 10% or 15% to low. It is apparent that any calculation of the recapture line as applied to any individual railroad on the commission basis is subject to a number of uncertainties.

## President Hoover Confident That No Rise in Rail Rates Will Result from Decision of Supreme Court in St. Louis & O'Fallon Railway Valuation Case—Railway Heads Express Similar View—Reintroduction of Consolidation Bill.

Following the decision handed down by the United States Supreme Court on May 20 in the St. Louis & O'Fallon Railway Valuation proceedings, President Hoover on May 21 was quoted as saying:

"I am confident there will be no increase in railway rates as a result of the O'Fallon decision."

The New York "Journal of Commerce" in referring to the President's comments, in a Washington dispatch May 21 stated:

President Hoover gave that assurance to-day as the Inter-State Commerce Commission served notice that it will continue with renewed vigor its efforts to recapture excess earnings of railroads under provisions of the Transportation Act following the Supreme Court dicision yesterday upholding the St. Louis & O'Fallon RR. in its test attack on the methods employed by the commission in valuing its property.

Prospects that further litigation and new legislation would be sought to clarify the situation also came to-day as members of Congress and the Commission and railroad experts continued their study of the decision.

*Consolidation Bill Reintroduced.*

Especial significance bearing upon the possibility of a Congressional investigation of rate making and controverted provisions of the valuation section of the Transportation Act was attached to the reintroduction of the proposed railway consolidation plan in the House to-day by Representative James S. Parker (Rep.) of New York, Chairman of the Committee on Inter-State and Foreign Commerce. A similar unification measure was presented in the Senate early this session by Senator Simeon D. Fess (Rep.) of Ohio.

Chairman Parker was disinclined to divulge plans of his Committee with regard to the proposed legislation, the consideration of which would necessitate extensive hearings. But Representative Sam Rayburn of Texas, ranking Democratic member of the Committee on Inter-State and Foreign Commerce, in a long statement in which he discussed the O'Fallon decision, disclosed that he had consulted some of his colleagues on the question of conducting an inquiry of rate making and controverted provisions of the valuation provision at an early date with "a view of eliminating arbitrary and uneconomic features of the Inter-State Commerce Act."

Senator James A. Couzens (Rep.) of Michigan, Chairman of the Senate Inter-State Commerce Committee, said to-day that he would want more time to study the situation and pointed out that the House had not organized the Committees necessary to deal with the valuation legislation. At the time he succeeded Senator Watson, majority floor leader, as head of the Committee, Senator Couzens let it be known that he desired the House Committee to hold hearings on the proposed railroad legislation before the Senate body takes up the matter.

*Defines Facts to be Considered.*

"The decision," Chairman Parker said, in commenting on the Supreme Court's ruling, "simply defines for the first time what the Inter-State Commerce Commission must consider in the way of values. The Commission must take into consideration all elements, not merely of reproduction of cost."

"This decision," he added, "will, of course, have a material effect upon the recapture clause, but not one atom of effect on the rate structure. I doubt if any great increases in rates will be asked based on this decision."

The "Herald Tribune" of May 22 stated that one of the outstanding benefits the railroads of the United States will receive from the decision rendered by the Supreme Court in the St. Louis & O'Fallon valuation case is that the constant chipping away of the rate structure of the country, in progress for years, is ended. The railroads can now proceed to make further expenditures without facing the hazard of rate reductions. The paper indicated also said:

While it was contended by the Government that a decision in favor of the railroads would result in substantial advances in freight rates, this point was vigorously denied by the carriers. Railroad executives do not expect any appreciable advance in rates and point to the fact that such procedure would be inadvisable and unnecessary, as the present rates are about all the traffic will stand.

*Recapture Liability Diminished.*

Another advantage of the decision is that the recapture liability under the transportation act of 1920 is limited and deferred. The way is now left open for the carriers which have been under heavy recapture liability to reduce their maintenance, and relieved from the danger of heavy recapture, may increase disbursements to stockholders.

The decision appears to have been a compromise intended to govern the Inter-State Commerce Commission in fixing a value for the roads somewhere between the amount claimed by the carriers on the basis of reproduction cost and the amount fixed by the Commission under its own method. It is not generally expected that when final valuations are placed they will reach the figures now claimed by the carriers. Prolonged litigation is probable before final values are placed. However, the ruling of the Supreme Court is likely to be tested.

Patrick E. Crowley, President of the New York Central Lines, when asked as to the bearing of the O'Fallon decision on the question of increases in railroad rates, made the following statement:

"The decision of the Supreme Court in the O'Fallon case does not appear to provide the occasion for any program at this time looking to general increases in railroad rates, which must always be largely influenced by commercial conditions."

Daniel Willard, President of the Baltimore & Ohio RR. Co., said that, in his opinion, the decision would have no immediate effect whatever on rates.

"It would, however," he added, "afford a guide to the Inter-State Commerce Commission in its efforts to fix lawful valuation of the railroads as a basis for the calculation of so-called excess earnings as provided in the transportation act."

The Pennsylvania RR. has no thought of requesting any general increase in rates," said General W. W. Atterbury, President of the system, in reference to the decision.

"As I understand the decision of the United States Supreme Court in the O'Fallon case," said General Atterbury in a formal statement, "the Court has merely reaffirmed its many times expressed conclusion that reproduction cost is one of the elements which must be taken in consideration in determining the value of a public utility property, and undoubtedly it will be used in arguments before the Inter-State Commerce Commission.

"Aside from the Eastern class rate investigation, which has been pending for several years before the Inter-State Commerce Commission, the Pennsylvania RR. has not thought of requesting any general increase in rates and I see nothing in this decision to cause any change in its policy."

James A. Gorman, President of the Rock Island, said the decision reaffirmed established principles rather than announced new ones. The same view was expressed by H. A. Scandrett, President of the Chicago, Milwaukee, St. Paul & Pacific.

## The O'Fallon Case—W. G. Brantley on Extent of Revaluation Required.

A denial that the decision in the O'Fallon case would unduly raise freight rates and bear oppressively on the public was made at Washington by W. G. Brantley, general counsel of the President's Conference Committee of Federal Valuation of Railroads. Judge Brantley insisted that only a small increase in rates would result from the readjustment of rates that would be necessitated by the decision. He said:

"The opinion of the Court does not require the Commission to scrap any of its valuation work, but only to complete the work. Following the passage of the valuation act in 1913 the Commission organized its force to execute the act. They invited the co-operation of the railroads, as required by the act.

"The Commission concluded, and the railroads at the time acquiesced therein, that for purposes of uniformity all railroads, although they could not be so inventoried, should be so priced, and June 30 1914 was selected as the common date. Thus the Commission made what it calls 'primary valuations.'

"The cost of reproduction of the structural property of each railroad as of June 30 1914 has been ascertained and reported by the Commission. The costs reported do not purport to be the actual costs prevailing on that date, but to be the general 'level' of costs existing then and for a period of some five to ten years prior thereto.

"In the case of all railroads inventoried subsequent to June 30 1914 the Commission has reported its estimate of the value of the lands as of the inventory date, but as to the structural properties it has reported their cost of reproduction as of June 30 1914, and in the determination of the 'final value' of each of these roads dominant and controlling consideration has been given to the cost of reproduction as thus reported.

*Acted Under Transportation Act.*

"The St. Louis & O'Fallon RR. is the only railroad for which the Commission has undertaken to make a current valuation, and the current valuation for it was made, as the report of the commission shows, under the transportation act and not under the valuation act.

"This valuation uses the 1914 valuation as a base, subsequent additions to the property being added at cost, and subsequent deletions deducted. The result was called the value in the recapture years of 1920-1923. No attempt was made to ascertain or consider the cost of reproduction as of these years.

"Recently the Commission has fixed upon December 31 1927 as the new date to which all valuations shall be brought. And obviously the cost of reproduction as of that date must be determined and given consideration, and that is what the Supreme Court decision means.

"Just as there was a 'level' of prices prevailing on June 30 1914, which the Commission ascertained and applied, there exists a 'level' of prices prevailing on December 31 1927, which the Commission must likewise ascertain and apply in order that the value of the railroads as of that date may be known.

*Rate-Making and Valuation.*

"The problem of rate-making is one thing and the problem of valuation is another, and the two things should not be confused.

"The making of rates involves a recognition of two entirely separate and independent rights each of which is contradictory of and a limitation on the other, to wit, the right of the public to regulate, and the right of private property. The Supreme Court has many times declared the coexistence of these two rights and that the one does not destroy the other.

"The view has been advanced that because the power of regulation may operate at times to reduce the earnings of a public utility, and therefore the value of its property determined on the basis of earnings, there does not exist a full and complete constitutional protection of the value of such property, but this view has no support in either law or reason.

"The Supreme Court has many times declared that the power to regulate is not the power to destroy, and that limitation of the right of private property caused by the power to regulate is not the equivalent of confiscation.

"The problem of rate-making does not require for its solution, nor can it be solved by, 'juggling' with value, fixing it up or down so as to arrive at what in the opinion of the regulatory body is a fair amount upon which to permit the public utility owner to earn.

"The value of his property must be known in order to protect his right of private property, but this right is only one of two rights to be considered, the other being the right of the public to regulate, and the problem of rate-making can only be solved by a proper adjustment of these two rights."

Judge Brantley said that "a railroad is private property, as has always been held, and the Constitution prohibits the taking of private property without the payment of 'just compensation.' He continued:

"The Supreme Court has held that 'just compensation means a full and perfect equivalent for the property taken,' and if the value of property, based upon earnings which are derived from rates under controversy be eliminated, the only other known equivalent of the property must be its replacement or reproduction cost.

"If a railroad owned no property other than steel rails, locomotives and cars, there could be but little controversy over their value because these classes of property are bought and sold in the market and have a market value always capable of being established.

"There are many classes of railroad property, however, such as structures, bridges, tunnels, embankments and cuts and fills for which large costs of construction are incurred but which have no market value. Such properties, however, possess a real value and their cost of replacement is not only the nearest approach which can be found to a reasonable market value for them but is a fair measure of an 'equivalent for them.'

"Those objecting to the cost of reproduction method generally speak of it as 'speculative,' but it is infinitely less 'speculative' than would be the attempt to find the original cost of the 'prudent investment.'

"Present-day prices of money, labor and material can be determined without the element of speculation entering therein, but the prices of long ago are unknown, and at best but a rough estimate as to what they were can be made.

"The most strenuous argument made against the use of the cost-of-reproduction method for determining the value of a railroad is that the employment of such method in the present era of high prices would produce such enormous values that rates based thereon, in order to produce a fair return, would unduly burden and oppress shippers and be unreasonable as to them. This argument, of course, is one of expediency and not of principle, and ignores entirely the right of private property.

"In addition, it overlooks the requirement of both the common law and the statute that rates must be 'just and reasonable' to the public as well as to the railroads. It overlooks the right to regulate which co-exists with the right of private property. It overlooks the economic fact that the great majority of railroad rates are competitive in one form or another and that the concern of every railroad is for rates that will enable traffic to move over its lines in the largest volume possible. The argumnt, furthermore, is nothing but an assertion and does not rest upon any basis of fact."

*Recalls Taylor's Opinion.*

Judge Grantley recalled the dissenting opinion of Commissioner Taylor in the O'Fallon case, the Commissioner stating that the existing higher prices for money, labor and material were at that time being reflected in the operation costs of the railroad and that recognition had to be and was being given to the fact of increased operating expenses.

"He pointed out that from the last statistics available the burden of operation represented approximately 82% of the disbursements out of operating revenue, leaving only 18% of operating revenues to be affected in the way of an increase in rates due to the higher price 'level.'

"An examination of the report of the Bureau of Statistics of the Inter-State Commerce Commission for the year ended December 31 1927 furnishes ample corroboration of the views expressed by Commissioner Taylor.

"This report discloses that for the year ended December 31 1927 the Class I railroads, excluding switching and terminal roads, had total operating revenues of $6,136,300,000; total operating expenses of $4,574,178,000; **total net railway operating income, $1,067,985,000,** and total investment in road and equipment, $22,873,060,000.

"Total items for material and supplies, cash and depreciation reserves are shown, and by deducting the total of them there is produced what is called a 'net book value' of $21,998,854,000. A very simple calculation will show that a large increase in the 'investment' would require but a small increase in service rates to afford a fair return thereon.

"As illustrative of this, assume an increase of 50% in the 'investment,' making the amount of same $33,000,000,000. On this assumption it will be seen that a return of 6% of the increased 'investment' would be $1,980,000,000, which, added to the total of the operating expense item, would make $6,554,178,000 as the total revenue required, and this amount of revenue compared with the actual revenue in 1927 of $6,136,300,000 shows **that an increase of revenue of only approximately 6.81% would be required, and it is manifest that to provide this small increase by a proper adjustment of existing rates could not be oppressive to any one."**

## Significance of the O'Fallon Railroad Valuation Decision.

The following is from an editorial to be published in to-day's issue of the "Railway Age."

Estimates being disseminated of the difference between the total valuation of the railroads that would be made in accordance with the method favored by the Inter-State Commerce Commission in the O'Fallon railroad case, and that upheld by the Supreme Court, and ranging from $10,000,000,000 to $21,000,000,000, are greatly exaggerated. The same thing is true of a widely published estimate that there are involved "potential differences in freight rates of $2,000,000,000 a year."

Such estimates are made upon the assumption that the Supreme Court has held that the valuation must be based entirely upon what it would cost to reproduce the railways at present wages and prices. The railways never asked the Court to make any such decision, and the Court has not done so. In its opinion the Court said, "No doubt there are some, perhaps many, railroads, the ultimate value of which should be placed far below the sum necessary for reproduction." Its statement that cost of reproduction must be considered "along with all other pertinent facts," and that the valuation of some railways may be less than their cost of reproduction, shows conclusively that it has not held that cost of reproduction alone must be considered, and that all estimates of the probable valuation which are based upon the assumption that it has so held are wildly erroneous.

There were important issues, both legal and economic, involved in the case. About 30 years ago, during a period of depression, when cost of reproduction was less than the railways had cost, the Supreme Court first held as a constitutional principle that in the valuation of a railroad all the elements must be considered that must be given weight in the valuation of any other property held in private ownership, including the cost of reproduction. The railroads for years opposed a valuation of their properties as a basis for the regulation of rates. It was advocated by Senator La Follette and others who believed it would be less than the capitalization of the railways. It was also advocated by the Inter-State Commerce Commission. The valuation law passed in 1913, of which Senator La Follette was the author, specifically provided for the ascertainment of the cost of reproduction, as well as other elements of value.

There subsequently occurred, owing to the great war, large increases in the cost of reproduction. The Inter-State Commerce Commission, when confronted with the necessity of making final valuations, tried to evade the requirement that weight should be given to the cost of reproduction, and plainly endeavored to get the Supreme Court to reverse all its previous decisions in valuation cases. This the Court has refused

to do. It has held, as it always has held, that cost of reproduction must be considered.

That the valuation must be made larger than it would be if made in accordance with the method favored by the Commission is obvious, but how much larger is entirely conjectural. It necessarily follows that all estimates of the increase in net return that the railways will be legally entitled to earn, and the advances in rates which they will be legally entitled to make, are matters of pure conjecture.

In anticipating the probable effects consideration must be given to the practical as well as legal aspects of the matter. The Inter-State Commerce Commission for nine years has refused to allow the railways to charge rates high enough to enable them to earn an average return of 5.75% even upon its own basis of valuation, although it has held this would be a fair return. How, then, can it be reasonably assumed that it will in future be easily persuaded to authorize them to charge rates high enough to earn such a return upon a valuation much larger?

Furthermore, while the railways have refused to accept the Commission's principles and methods of valuation, they have never actually tried to get it to use, in the regulation of rates, a basis higher than the investment in their properties indicated by their accounts. The railways have recognized in the past, and they undoubtedly will recognize in future, the fact that public sentiment and economic conditions cannot safely be ignored. They will undoubtedly seek opportunity to earn a net return sufficient to enable them to pay reasonable dividends and to raise capital adequate to the development and improvement of their facilities. They always have recognized, however, that rates must be based upon "what the traffic will bear." Rates must not be made high enough to interfere with the development and movement of traffic, and they are and always will be largely influenced by competition between the railways themselves and between the railways and other carriers by water and highway. No decision of the Supreme Court can make it possible for the railways to afford to ignore public sentiment or competitive and other economic conditions.

The decision will be far from as advantageous to the railways as many persons believe. On the other hand, it should afford a much better assurance than they have had heretofore that they will be allowed, under good management, to earn reasonable dividends for their stockholders and enabled to raise enough capital to furnish the public the kind of transportation service that the public demands and needs.

## Excess Earnings in Past Voided by O'Fallon Ruling—Railroads with High Earning Power and Low Capitalization to Benefit Most—Decision Upholds Bryan's Contention in 1898.

The New York "Evening Post" is publishing a series of articles bearing on the Supreme Court decision in the St. Louis & O'Fallon Rwy. case. The articles are by H. Dwight Comer, Editor Standard Service on Railroads and we reproduce herewith the one appearing in last night's issue (May 24) of the "Post:"

Up to the time the St. Louis & O'Fallon case went to the lower court, the recaputre clause of the transportation act gave little concern to railroad investors. However, that case brought into the limelight the whole question of railroad valuation and the conflict between the carriers' claims and the I. C. C. methods of determining property value.

In Dec. 1927, three special judges in the Federal District Court for the Eastern District of Missouri, at St. Louis, decided against the St. Louis & O'Fallon Railway Company (a nine-mile coal line owned by the estate of Adolphus Busch) in its attempt to restrain the I. C. C. permanently from enforcing its order of March 31 1927. This order directed payment to the Government of $226,878 excess earnings from March 1 1920, to Dec. 31 1923, under Section 15a of the transportation act.

Early in Feb. 1928, the O'Fallon filed an appeal in the District Court at St. Louis to the United States Supreme Court. In making its appeal, the railroad alleged that 40 errors were allowed by the lower court. The chief contention was that the lower court refused to give consideration to all the elements of value recognized by the law of the land for rate-making purposes, referring to reproduction costs.

Argument of the case before the Supreme Court took place the first week in January this year, culminating in last Monday's decision favoring the railroads.

*Isue an Old One.*

The issue in the present case was whether valuation should be based on the number of dollars that have been invested in the railways, or should be an ascertainment of their present value determined by a consideration of all factors entering into the matter, including such elements as probable reproduction cost.

This is by no means a new issue; nor did the railroads themselves start the struggle. It was forced upon them. Moreover, the roads were not the originators of the principle sustained by the Supreme Court in the O'Fallon case. It was originally sponsored by individuals who were attempting to secure low valuations as a basis for the reduction of railroad rates at a time when general price levels had been declining.

*Nebraska Rate Case.*

The Nebraska rate case (Smyth vs. Ames), decided in 1898, was the first important case in which the Supreme Court reviewed the problem of railroad valuation. Wages and prices had been on the down grade for many years and were low at the time this case came to trial. The late William Jennings Bryan, as an attorney for the State, claimed that "present value of the roads as measured by the cost of reproduction is the basis upon which the profits should be computed."

Influenced by these same conditions, counsel for the railroads contended that the proper basis for valuation was actual investment. In its decision, the Supreme Court held that investment was not the only matter to be considered.

*Present Value Upheld.*

In a long series of decisions since 1898 the Supreme Court has always upheld "present value" as the basis on which public utilities and railways are entitled to earn a fair return.

The logic back of this principle appears obvious. Although the railroads are subjected to regulation on account of the character of service performed, their holdings are as strictly private property as the property of any other corporate entity or individual. Therefore, owners of railroad property are entitled to receive no more protection from loss growing out of a decline in property value than owners of other property; and, conversely, they should be entitled to benefit by increases in value the same as owners of other property.

*Immediate Benefits to Individual Stocks.*

Consequently, the most important immediate effect of the decision on individual railroad stocks is the relief from liability for payment of past excess earnings to the Government. Generally speaking, stocks of companies with high earning power and low capitalization obtain the largest benefits on this score, while stocks whose earnings have not been running above the limitation formerly placed by the Commission's valuation methods are little affected.

The Commission has never published its valuation figures for individual roads brought down to date, the data made public being confined to basic amounts as of some date 13 or 14 years ago. Therefore, exact computation of the liability of each road is impossible. However, through building up the figures year by year, starting with the original valuations of the I.-S. C. Commission and adding subsequent additional property investment and allowing for depreciation, fairly accurate estimates of former recapturable earnings per share are possible.

The following table shows for leading railroads the estimated amounts of last year's share earnings which would have been owed to the Government but for the O'Fallon decision:

| *Stock*— | *Estimated 1928 Recapturable Earns. per Sh. on I.-S.C.C. Basis.* |
|---|---|
| *Chesapeake & Ohio | $6.50 |
| Texas & Pacific | 4.50 |
| Norfolk & Western | 4.00 |
| Pere Marquette | 4.00 |
| St. Louis-San Francisco | 3.50 |
| Colorado & Southern | 3.40 |
| Wheeling & Lake Erie | 3.30 |
| Kansas City Southern | 2.60 |
| Virginian | 2.40 |
| Bangor & Aroostook | 2.10 |
| Alabama Great Southern | 1.70 |
| Missouri-Kansas-Texas | 1.20 |
| Atchison Topeka & Santa Fe | 1.00 |
| Southern Railway | 0.70 |
| Pittsburgh & West Virginia | 0.65 |
| *Baltimore & Ohio | 0.65 |
| New York Chicago & St. Louis | 0.50 |
| Gulf Mobile & Northern | 0.45 |
| New Orleans Texas & Mexico | 0.45 |
| Pittsburgh & Lake Erie | 0.40 |
| Delaware Lackawanna & Western | 0.20 |
| Wabash | 0.15 |
| Great Northern | 0.05 |

*Without giving consideration to subsequent increases in number of shares outstanding.

While the above table covers only the earnings of 1928, many of the roads owed excess earnings in prior years, the law being effective back to 1920. Stocks of Frisco, Chesapeake & Ohio, Norfolk & Western, Atchison, New York Central and Texas & Pacific obtain the largest relief on this account under the O'Fallon case. It will be remembered these were the issues that scored the largest price advances after the court's decision was announced.

Whether or not all the companies mentioned above will escape ultimate recapture of past excess earnings under valuations revised in accordance with the principle now laid down by the court, that cost of reproduction must be given consideration, cannot be definitely decided at this time. Careful computations, however, indicate that all of them will be relieved at least partly, while most of them will escape entirely from excess earnings of last year.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, May* 24, 1929.

The weather has still been a drawback in American trade this week. It has been especially unfavorable to the clothing trade. Conditions have been too cool and wet over much of the country not excepting the South. There the nights have been so cold as to retard the growth of the cotton crop and much replanting will have to be done. That is also the case in some parts of the corn belt. In the main the weather conditions have not been bad in the wheat area although in Canada it has been too warm and dry. Spring wheat, planting however is rather late and the same is true of corn. A fear of floods and actual high water in some of the rivers and streams in the lower Mississippi Valley has militated against business there in various lines. Latterly it has been reported that a break in the Mississippi River levee was imminent at Mounds Landing, 38 miles northwest of Greenville, Miss., where there was a very serious break two years ago followed by dire consequences.

General trade in the United States for its best development awaits seasonable weather, after a long period of abnormally cold and wet conditions. One of the effects of such weather is the marked retarding of the trade in straw hats, and taking the country over, of course, this is a very important item. In the agricultural section of the country, lower prices for the last crops present an unpleasant condition for farmers. Looking backward some of the returns which have come to hand during the week show that industry thrived better in March and April than it did in the same months last year. The indications point to further slight gains in May in spite of all drawbacks, as compared with last year. The factory production is still large.

Threatened strikes or lockouts in the building trades have been averted. The workers get a shorter day and higher wages in New York and St. Louis. Spring hardware, agricultural implements, glass and paints are in excellent demand. A fair business is under way in the manufacturing furniture trade partly as a result of recent shows. There is an active trade in radio goods. It is not surprising, however, to note that trade in jewelry is irregular at best and that there is a noticeable tendency towards a falling off as compared with more favorable periods. One drawback is noticeable in different industries. That is overproduction. It applies to grain, sugar, coffee and rubber to mention the items which come most readily to mind. As to legislative nostrums designed to help the American farmer, very many reflective people have very little confidence in them. It is interesting moreover that France and Italy have just raised their duties on wheat sharply to head off the dumping of foreign wheat in the markets of those countries to the palpable detriment of their own farmers. Naturally it will be thrust and parry.

Crude petroleum and gasoline have advanced. There is a better business in rayon goods than at this time last year. In clothing, woolen goods and worsteds the sales are smaller than then. Woolens and worsteds are quiet. Broad silks for the summer and fall were in rather better demand this week with the weather at New York somewhat better. Raw silk at lower prices has met with a readier market. Coarse yarn cotton cloths have been in only moderate demand and the sales of sheetings have been small. A fair trade has been done in fine and fancy cotton cloths. Finished cotton goods and other seasonable lines, notably printed cottons, have sold well. The largest manufacturers of denims will curtail their production in June, July and August, 25%. Similar action will be taken by producers of sheets and some other lines of cotton goods.

Cotton has had a moderate decline as there has been less rain at the South. Liverpool prices have fallen and goods have been quiet. Where sales of print cloths have increased in one case the larger business is said by the sellers to have been done at unsatisfactory prices. After a wet May the rains have largely ceased, though to-day there were general rains in Texas not always it would appear to the advantage of the crop. Texas crop advices from the effects of recent bad conditions have been unfavorable. Moreover throughout the belt the nights have been too cold. All this with a better technical position has prevented any marked decline. What the belt in its entirety needs is not merely dry weather but higher temperatures. The soil seems to be in good condition for rapid germination and growth if the requisite temperatures can be had and naturally they will come to pass as we near June.

Wheat has not latterly fluctuated as widely as it did recently and has on the whole been pretty steady, with technical position better after the recent very heavy liquidation. In Canada the weather has been too dry and some unfavorable crop reports have come from Kansas and Iowa. Argentina, however, continues to undersell other exporting countries. It may turn out that dry weather in Canada will neutralize the increase in acreage there, especially if it is true, as is now reported, that European wheat crops will be 25 to 30% smaller than last year. On the other hand, American supplies are large and the carryover will be so large that it is one of the principal arguments in favor of lower prices later in the year. Italy has raised the duty on wheat from 57 cents a bushel to 73½ cents, and France from 38 cents a bushel to 54 cents, of course to protect the home growers in those countries from the dumping of foreign wheat. Corn advanced slightly as the weather at times has not been favorable for seeding and corn has been steadied by the relative firmness of wheat. Seeding has been delayed and cold wet weather has retarded germination and much replanting will be necessary. Corn is still considered relatively too high compared with wheat. May gained on July and the cash demand has been excellent. Other grain has developed no striking features. Rye does not move for export, despite the fact that it is comparatively cheap. Provisions have been in the main quite well sustained, though stocks of lard are so very large that foreign buyers are purchasing only small lots at a time awaiting a possible decline in prices.

Coffee has somehow advanced noticeably as usual just when the Defense Committee was supposed to be on its last legs or something of the sort. Short selling here tends to keep the committee to the fore. The dilatory tactics of consumers may also contribute to its continuance in power. There is no rubbing out the fact that coffee is an article of very large consumption in the United States and Europe. The talk is persistent about the competition of mild coffee with Brazilian. Both seem to be needed, judging by the action of prices, which seems no bad criterion. The Defense Committee is said to be negotiating with American bankers for a large loan for the purpose of making advances to growers and get their support to the plan to restrict shipments to market. All of which is, of course, artificial and will sooner or later have its Nemesis. Sugar, as a rule has been rather quiet, despite spells of brief activity. At the South, it is said, importers and refiners have recently been buying freely in order to forestall the proposed rise in the duty of 2.40c. per pound. But in general the trading here has been slow and prices have declined some 4 to 16 points, the latter for May delivery, which touched 1.65c. at one time to-day, the lowest price in the history of the Exchange. The cardinal trouble is too much sugar.

Rubber has been plentiful on the one hand and dull enough on the other to cause lower prices at home and abroad despite the estimates of unprecedented consumption. On the surface it looks as though demand was hardly keeping pace with supplies, though it is true that prices are about 2 cents higher than a year ago. Steel has been in fair demand and output keeps up and steel scrap is lower. Pig iron is quiet and largely nominal in the East. The Central West is doing most of the business and prices are generally unchanged.

Stocks were excited and higher on the 20th inst. when it was announced that the St. Louis and O'Fallon Railroad succeeded in the U. S. Supreme Court in upsetting the valuation which the Government officials had placed upon it for rate making and other regulatory purposes. The law requires the Inter-State Commerce Commission to give consideration to reproduction values. The methods used by the Inter-State Commerce Commission in valuing the 9 miles long St. Louis and O'Fallon were condemned by the Court. The court overturned the valuations used by the Commission for rate making and other purposes. Railroad stocks in wild trading rose $2 to $23 a share on the news of the O'Fallon decision only to break from 2 to 13 points from their high prices in a later decline. Chesapeake & Ohio advanced 23 points and St. Louis & San Francisco 15 but profit taking caused a break later of 2 to 20 points in industrials. Stocks on the 22nd inst. broke 2 to 18 points on transactions of 4,800,000 shares. The active issues led the decline. The decline was due to fears of an increase in the rediscount rate of the New York Federal Reserve Bank to 6%. The ticker at the close was 33 minutes late. More than 300 stocks made new lows for the year. The decline was led by such stocks as United States Steel, General Electric, General Motors, Case Threshing, Allied Chemical & Dye, Commercial Solvents, Union Pacific, Woolworth, Atchinson and Baldwin. Almost the entire list broke precipitately late in the trading.

On the 23rd inst. stocks advanced in active trading 2 to 10 points as the rediscount rate remained at 5%. The rediscount rise is postponed. To-day stocks advanced for a time, but reacted later when short covering died out. The call money rate was 6% all day, but funds outside could be had at 5%. In London the tone seemed to be rather more cheerful without being at all aggressive. Reparation negotiations are not in satisfactory shape.

Manchester, N. H., wired that a $3,000,000 order for bathing suits and sweaters from New York purchasers was announced by C. B. Potter, President of the local company. This will mean doubling the present force of employees. Additional machinery also will be required. At Newmarket, N. H., the wage dispute between operatives and officials of the Newmarket Mfg. Co. is now in its thirteenth week and threatens to injure the business interests of the town. So far as surface indications go, the meeting in Newmarket, arranged by Governor Tobey, which was attended by the representatives of the Newmarket Mfg. Co. and the striking employees, has small prospects of an early settlement. One group of mills at Greenville, S. C., which has been closed for the past seven weeks on account of a strike has settled its differences with the operatives and resumed operations this week. These mills use about 5,000 bales each month so this will increase local consumption considerably. At Spartanburg, S. C., the strike of the 1,250 operatives of the Brandon Mill, which started on March 27, ended Monday afternoon, when all operatives returned to work. It was taken as pointing to an early end of the strikes at the Poinsett Mills and the Woodruff Mill near Spartanburg.

Charlotte, N. C. wired that with a settlement of the srike at the Monarch and Ottray Mills in South Carolina, it is believed that the epidemic of walkouts which developed in that state some time ago, is almost over. At Gastonia, N. C. the Loray Mills, where a strike has been in progress for the past seven weeks, reports nearly normal production last week, despite the fact that some of the employes are still on strike. The Bradon Mill operatives will return to work on the 27th. The Proximity, White Oak and Revolution cotton mills of the Cone chain, at Greensboro, N. C., it is stated, will operate on a curtailed schedule beginning June 1. Continued general depression in the textile industry and inability to sell the company's products has made this step necessary. Under the new plan operatives will not work on Saturday morning, but will work 10 hours each day for five days a week. This means a reduction of working time during a week from 55 to 50 hours. The night shift will be affected virtually in the same manner. Indications now are that this schedule will prevail during June, July and August. Approximately 3,500 employes in the three mills are affected by the change.

London cabled May 19 that the Oldham Mill dispute had been settled and operatives would return to work at once at reduced wages. The masters yesterday withdrew the notices of a lockout at 560 plants. The situation is being examined and if it is decided the old rate of wages should be restored differences will be made good to the operatives. London also cabled that operatives of the woolen mills of Calder Valley decided to strike against the proposed 10% reduction in wages. They are said to be supported by the Executive Committee of the National Association of unions in the textile trade. Breslau, Germany cabled an announcement of a general lockout affecting 50,000 workers by Union of Silesian in Textile Industrialists to take effect Saturday.

On the 19th inst. the Mississippi River rose two feet at St. Louis. Government flood warnings were issued last Sunday night to communities along the Mississippi and railroads entering St. Louis reported crippled service from torrential rains, which caused washouts and a landslide and carried away a bridge. A stage of 36 feet on the 22d inst. at St. Louis was forecast six feet above the flood mark. The river reached 32.1. Two years ago the Mississippi reached 36.1, but there is no expectation of a flood in the lower valley such as claimed many lives and damaged much property. At Hermann the Missouri River stood at 25½ feet on Sunday night, a rise of 4 feet 9 inches in 24 hours. Dallas, Texas, reported that the swollen Red River indicated a flood menace over extreme northeastern Texas and Southwestern Arkansas.

Memphis wired the Associated Press on May 21 that swollen streams had spread anxiety over low-lying sections of several States, but hundreds of men working at dangerous points in the levee system had succeeded in preventing any fresh breaks. The most desperate fights were along the Mississippi River. Ten miles south of Hickman, Ky., the Old Reelfoot levee was crumbling and engineers sought a way to let the water flow through it gradually and against a new dyke a quarter of a mile to the east. If this can be accomplished it is believed a crevasse can be averted in that stretch of the embankment which portects a large acreage in Lake County, Tenn. A break at Mounds Landing would mean the flooding of great areas in fertile Yazoo Valley. It was a break at this point that devastated the valley in 1927. Only two Mississippi Valley floods after May 15 have been recorded, General Jadwin, Chief of Army Engineers, said.

To-day was clear until the evening when a sudden rain squall struck the town. Temperatures were 54 to 70. The storm was brief and the total rainfall small. There were heavy rains in parts of Texas, but in general the weather at the South was clear. Temperatures overnight were 50 to 64 at Boston, 48 to 68 at Chicago, 64 to 76 at Cincinnati, 60 to 72 at Cleveland, 64 to 80 at Kansas City, 54 to 72 at Philadelphia, 50 to 72 at Seattle, 62 to 80 at St. Louis and 48 to 66 at St. Paul.

### W. W. Putnam of Union Trust Co., Detroit, Finds Business Proceeding at Good Rate—Business Conditions in Michigan.

"The general business of country is proceeding at a good rate," observes Wayne W. Putnam, Asst. Vice-President of the Union Trust Co., of Detroit, who adds that "industry is taking the lead and is being followed closely by trade, though its normal movement for the past month has been retarded to some extent by the cool, wet weather." In part, Mr. Putnam also says:

While it is quite probable that some major lines will soon slacken their present rapid pace, and that other lines will slow down as the hot weather approaches, there is nothing discernible at the present time that would indicate an extraordinary change in the business trend in the near future. The stringent credit situation still continues to be the principal obstacle blurring the outlook for the latter half of 1929. Another unfavorable factor is the decline that has been taking place in the general level of commodity prices.

After showing for eight months unfavorable comparisons with the corresponding months of a year ago, the building industry is again experiencing exceptional activity. Building construction and engineering work contracted for in April in 37 states east of the Rocky Mountains, according to the F. W. Dodge Corp., totaled $642,060,500. This figure was almost equal to the amount contracted for in April last year when new construction established a new high record for that month.

General business in Michigan, according to reports received from 109 bankers and business executives, continued on a high level during the past month. The automobile industry is still leading all other lines. Metal working plants generally are doing a large volume of business—gray iron foundries and machine shops being exceptionally busy. Chemical plants are more active than at any time in their history. Electrical refrigeration factories are running at capacity. A high rate of activity prevails in radio, stove, farm implement and machinery, cereal, adding machine, electrical appliance, and pharmaceutical plants. A healthy state of business prevails in the Upper Peninsula as a result of expanding operations at the iron and copper mines. Paper manufacturers report some improvement. A better tone is noticeable in the furniture industry, particularly at Grand Rapids where the May market has brightened the outlook for the next 60 days. There are indications, however, that seasonal slackening will soon take place in several lines of manufacturing.

April production of American cars and trucks, as estimated by the National Automobile Chamber of Commerce, amounted to 633,424 units, a new high record. Thirty per cent of this number was produced by the Ford Motor Co. and 35% by the General Motors Corp. Total production for the first four months of this year amounted to 2,178,957 vehicles, also a new high record. While it is expected that the output in May will show some decline from the April figure, schedules now in effect indicate that more units will be manufactured this month than in any previous May. Parts and accessories plants are maintaining the record-breaking schedules established early this year.

Workmen, skilled and unskilled, in Michigan are well employed. There is a marked shortage of machinists and molders. Road construction, farm, and other outdoor work have absorbed a large number of workers. Emment in the manufacturing industries of Detroit is highly satisfactory. Ford employment is not far from the peak reached last February.

Electrical energy consumed by Michigan manufacturing plants in April totaled 232,894,000 k.w.h., a gain of approximately 4%, as compared with the preceding month, and more than 33% above the amount consumed in April last year.

Navigation on the Great Lakes is now in full swing and anticipations of a record year in shipping are high. Traffic passing through the Sault canals in the latter half of April totaled 4,405,916 tons.

Building permits issued in 22 of the principal cities in Michigan in the month of April had a total value of $26,269,680, as compared with $17,113,614 in March and $18,824,021 in April, 1928.

Weather conditions during the past few weeks have retarded farm work in most parts of the State. Frosts have injured strawberries, cherries and other fruits in some sections but not to any serious extent. As a whole, the agricultural outlook is fair to good.

Retail and wholesale distribution have been holding up well despite the unseasonable weather. Most lines are enjoying a larger volume of business compared with this time a year ago. Collections are also better than they were last year. Dry goods, paper, builders' and general hardware, electrical supplies, shoes, drugs, and bakers' and confectioners' supplies are making the best showing, while men's wear continues to lag. Trade prospects in Michigan are brightened by the outlook for a large tourist and resort business.

### Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index for Wholesale Commodity Prices is 143.2, a drop of 0.4 points from last week (143.6) and a drop of 7.8 points from last year at this time (151.0).

In presenting its index the "Annalist" also says:

The farm products group again leads the decline with a drop of 0.7 points and every commodity group with the exception of the miscellaneous group is either lower or the same as last week. Declines in corn, rye, wheat, steers, hogs, lambs, potatoes and wool made it a disastrous price week for the farmers; sympathetic declines in the food products group through declines in pork loins, veal, lemons, lard and potatoes, followed moderately the same downward trend. A drop in gasoline prices from 19.60 cents to 19.40 cents was the important price movement in the remaining groups.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913 Equals 100.)

| | *May* 21 1929. | *May* 14 1929. | *May* 22 1928. |
|---|---|---|---|
| Farm products | 137.8 | 138.5 | 156.6 |
| Food products | 144.3 | 144.4 | 153.5 |
| Textile products | 148.9 | 149.6 | 154.6 |
| Fuels | 161.1 | 161.5 | 159.2 |
| Metals | 128.3 | 128.4 | 120.7 |
| Building materials | 153.6 | 153.6 | 154.8 |
| Chemicals | 135.2 | 135.2 | 135.2 |
| Miscellaneous | 131.5 | 131.2 | 115.5 |
| All commodities | 143.2 | 143.6 | 151.0 |

### Index of Retail Food Prices—April Figures Slightly Below Those of Previous Month.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor as we indicated in our issue of May 18, page 3266, shows for April 15 1929 a decrease of a little less than 1% since March 15 1929; a decrease of about 1-3 of 1% since April 15 1928, and an increase of approximately 55% since April 15 1913. The index number (1913 equals 100) was 152.1 in April 1928, 153 in March 1929 and 151.6 in April 1929. The index numbers back to 1907, follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

| Year and Month. | Sirloin steak | Rou'd steak | Rib roast | Ch'k roast | Plate beef | Pork chops | Bacon | Ham | Hens | Milk | Butter | Ch'se |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1907 | 71.5 | 68.0 | 76.1 | ---- | ---- | 74.3 | 74.4 | 75.7 | 81.4 | 87.2 | 85.3 | ---- |
| 1908 | 73.3 | 71.2 | 78.1 | ---- | ---- | 76.1 | 76.9 | 77.6 | 83.0 | 89.6 | 85.5 | ---- |
| 1909 | 76.6 | 73.5 | 81.3 | ---- | ---- | 82.7 | 82.9 | 82.0 | 88.5 | 91.3 | 90.1 | ---- |
| 1910 | 80.3 | 77.9 | 84.6 | ---- | ---- | 91.6 | 94.5 | 91.4 | 93.6 | 94.6 | 93.8 | ---- |
| 1911 | 80.6 | 78.7 | 84.8 | ---- | ---- | 85.1 | 91.3 | 89.3 | 91.0 | 95.5 | 87.9 | ---- |
| 1912 | 91.0 | 89.3 | 93.6 | ---- | ---- | 91.2 | 90.5 | 90.6 | 93.5 | 97.4 | 97.7 | ---- |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1914 | 102.0 | 105.8 | 103.0 | 104.4 | 104.1 | 104.6 | 101.8 | 101.7 | 102.2 | 100.5 | 94.4 | 103.6 |
| 1915 | 101.1 | 103.0 | 101.4 | 100.6 | 100.0 | 96.4 | 99.8 | 97.2 | 97.5 | 99.2 | 93.4 | 105.0 |
| 1916 | 107.5 | 109.7 | 107.4 | 106.9 | 106.0 | 108.3 | 106.4 | 109.2 | 110.7 | 102.2 | 103.0 | 116.7 |
| 1917 | 124.0 | 129.8 | 125.5 | 130.6 | 129.8 | 151.7 | 151.9 | 142.2 | 134.5 | 125.4 | 127.2 | 150.4 |
| 1918 | 153.2 | 165.5 | 155.1 | 166.3 | 170.2 | 185.7 | 195.9 | 178.1 | 177.0 | 156.2 | 150.7 | 162.4 |
| 1919 | 164.2 | 174.4 | 164.1 | 168.8 | 166.9 | 201.4 | 205.2 | 198.5 | 193.0 | 174.2 | 177.0 | 192.8 |
| 1920 | 172.1 | 177.1 | 167.7 | 163.8 | 151.2 | 201.4 | 193.7 | 206.3 | 209.9 | 187.6 | 183.0 | 188.2 |
| 1921 | 152.8 | 154.3 | 147.0 | 132.5 | 118.2 | 166.2 | 158.2 | 181.4 | 186.4 | 164.0 | 135.0 | 153.9 |
| 1922 | 147.2 | 144.8 | 139.4 | 123.1 | 105.8 | 157.1 | 147.4 | 181.4 | 169.0 | 147.2 | 125.1 | 148.9 |
| 1923 | 153.9 | 150.2 | 143.4 | 126.3 | 106.6 | 144.8 | 144.8 | 169.1 | 164.3 | 155.1 | 144.7 | 167.0 |
| 1924 | 155.9 | 151.6 | 145.5 | 130.0 | 109.1 | 146.7 | 139.6 | 168.4 | 165.7 | 155.1 | 135.0 | 159.7 |
| 1925 | 159.8 | 155.6 | 149.5 | 135.0 | 114.1 | 174.3 | 173.0 | 195.5 | 171.8 | 157.3 | 143.1 | 166.1 |
| 1926 | 162.6 | 159.6 | 153.0 | 140.6 | 120.7 | 188.1 | 186.3 | 213.4 | 182.2 | 157.3 | 138.6 | 165.6 |
| 1927 | 167.7 | 166.4 | 158.1 | 148.1 | 127.3 | 175.2 | 174.8 | 204.5 | 173.2 | 158.4 | 145.2 | 170.1 |
| 1928 | 188.2 | 188.3 | 176.8 | 174.4 | 157.0 | 165.7 | 163.0 | 196.7 | 175.6 | 159.6 | 147.5 | 174.2 |
| Jan | 174.8 | 173.1 | 165.2 | 158.8 | 142.1 | 149.0 | 165.2 | 192.2 | 172.8 | 160.7 | 150.9 | 177.4 |
| Feb | 176.4 | 174.4 | 167.2 | 160.6 | 144.6 | 140.5 | 161.9 | 190.3 | 174.6 | 160.7 | 147.0 | 177.4 |
| March | 176.8 | 175.3 | 167.2 | 161.3 | 146.3 | 136.2 | 159.3 | 187.7 | 174.6 | 159.6 | 149.6 | 174.2 |
| April | 178.3 | 177.6 | 168.7 | 163.1 | 147.9 | 149.0 | 158.9 | 188.1 | 177.0 | 158.4 | 143.9 | 172.9 |
| May | 181.5 | 181.2 | 172.2 | 166.3 | 150.4 | 168.6 | 159.6 | 190.3 | 177.0 | 158.4 | 142.6 | 172.4 |
| June | 186.6 | 186.5 | 175.3 | 172.5 | 152.9 | 165.7 | 160.0 | 192.2 | 174.2 | 157.3 | 140.7 | 172.4 |
| July | 195.7 | 196.9 | 181.8 | 180.6 | 157.9 | 177.6 | 162.6 | 198.5 | 172.3 | 158.4 | 141.8 | 173.3 |
| Aug | 200.8 | 202.2 | 184.8 | 185.0 | 162.0 | 190.0 | 165.9 | 204.5 | 172.8 | 158.4 | 144.7 | 173.8 |
| Sept | 203.9 | 205.4 | 188.9 | 190.0 | 170.2 | 211.0 | 168.1 | 208.2 | 177.9 | 159.6 | 150.4 | 175.1 |
| Oct | 198.0 | 200.0 | 185.9 | 188.8 | 171.9 | 179.0 | 167.8 | 206.7 | 177.9 | 159.6 | 150.1 | 175.6 |
| Nov | 193.3 | 194.6 | 183.3 | 185.6 | 171.9 | 170.0 | 164.8 | 203.0 | 178.4 | 160.7 | 152.2 | 174.2 |
| Dec | 189.8 | 191.5 | 180.3 | 181.9 | 168.6 | 149.0 | 160.4 | 198.5 | 177.9 | 160.7 | 154.8 | 174.2 |
| 1929— | | | | | | | | | | | | |
| Jan | 190.6 | 191.0 | 180.8 | 181.3 | 170.2 | 153.8 | 159.3 | 200.0 | 184.0 | 160.7 | 150.7 | 173.8 |
| Feb | 188.2 | 189.2 | 178.8 | 179.4 | 167.8 | 157.1 | 158.2 | 199.6 | 186.4 | 160.7 | 152.7 | 172.9 |
| March | 188.6 | 189.2 | 179.3 | 180.0 | 167.8 | 167.6 | 158.9 | 201.9 | 190.1 | 160.7 | 152.2 | 172.9 |
| April | 192.9 | 194.6 | 183.3 | 184.4 | 170.2 | 177.1 | 160.4 | 203.3 | 196.2 | 159.6 | 145.4 | 172.4 |

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

| Year and Month. | Lard | Eggs | Bread | Flour | Corn meal | Rice | Potatoes | Sugar | Tea | Coffee | Weighted Food Index |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1907 | 80.7 | 84.1 | ---- | 95.0 | 87.6 | ---- | 105.3 | 105.3 | ---- | ---- | 82.0 |
| 1908 | 80.5 | 86.1 | ---- | 101.5 | 92.2 | ---- | 111.2 | 107.7 | ---- | ---- | 84.3 |
| 1909 | 90.1 | 92.6 | ---- | 109.4 | 93.9 | ---- | 112.3 | 106.6 | ---- | ---- | 88.7 |
| 1910 | 103.8 | 97.7 | ---- | 108.2 | 94.9 | ---- | 101.0 | 109.3 | ---- | ---- | 93.0 |
| 1911 | 88.4 | 93.5 | ---- | 101.6 | 94.3 | ---- | 130.5 | 111.4 | ---- | ---- | 92.0 |
| 1912 | 93.5 | 98.9 | ---- | 105.2 | 101.6 | ---- | 132.1 | 115.1 | ---- | ---- | 97.6 |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1914 | 98.6 | 102.3 | 112.5 | 103.9 | 105.1 | 101.2 | 108.3 | 108.2 | 100.4 | 99.7 | 102.4 |
| 1915 | 93.4 | 98.7 | 125.0 | 125.8 | 108.4 | 104.3 | 88.9 | 120.1 | 100.2 | 100.6 | 101.3 |
| 1916 | 111.0 | 108.8 | 130.4 | 134.6 | 112.6 | 104.6 | 158.8 | 146.4 | 100.4 | 100.3 | 113.7 |
| 1917 | 174.9 | 139.4 | 164.3 | 211.2 | 192.2 | 119.0 | 252.7 | 169.3 | 106.9 | 101.4 | 146.4 |
| 1918 | 210.8 | 164.9 | 175.0 | 203.0 | 226.7 | 148.3 | 188.2 | 176.4 | 119.1 | 102.4 | 168.3 |
| 1919 | 233.5 | 182.0 | 178.6 | 218.2 | 213.3 | 173.6 | 223.5 | 205.5 | 128.9 | 145.3 | 185.9 |
| 1920 | 186.7 | 197.4 | 205.4 | 245.5 | 216.7 | 200.0 | 370.6 | 352.7 | 134.7 | 157.7 | 203.4 |
| 1921 | 113.9 | 147.5 | 176.8 | 175.8 | 150.0 | 109.2 | 182.4 | 145.5 | 128.1 | 121.8 | 153.3 |
| 1922 | 107.6 | 128.7 | 155.4 | 154.5 | 130.0 | 109.2 | 164.7 | 132.7 | 125.2 | 121.1 | 141.6 |
| 1923 | 112.0 | 134.8 | 155.4 | 142.4 | 136.7 | 109.2 | 170.6 | 183.6 | 127.8 | 126.5 | 146.2 |
| 1924 | 120.3 | 138.6 | 157.1 | 148.5 | 156.7 | 116.1 | 158.8 | 167.3 | 131.4 | 145.3 | 145.9 |
| 1925 | 147.5 | 151.0 | 167.9 | 184.8 | 180.0 | 127.6 | 211.8 | 130.9 | 138.8 | 172.8 | 157.4 |
| 1926 | 138.6 | 140.6 | 167.9 | 181.8 | 170.0 | 133.3 | 288.2 | 125.5 | 141.0 | 171.1 | 160.6 |
| 1927 | 122.2 | 131.0 | 166.1 | 166.7 | 173.3 | 123.0 | 223.5 | 132.7 | 142.5 | 162.1 | 155.4 |
| 1928 | 117.7 | 134.5 | 162.5 | 163.6 | 176.7 | 114.9 | 158.8 | 129.1 | 142.3 | 165.1 | 154.3 |
| Jan | 119.6 | 162.0 | 164.3 | 160.6 | 173.3 | 117.2 | 176.5 | 129.1 | 142.3 | 162.8 | 155.1 |
| Feb | 115.8 | 124.9 | 164.3 | 160.6 | 173.3 | 117.2 | 176.5 | 129.1 | 142.1 | 163.1 | 151.6 |
| March | 112.7 | 107.2 | 162.5 | 160.6 | 173.3 | 116.1 | 200.0 | 129.1 | 142.3 | 163.8 | 151.4 |
| April | 112.7 | 103.8 | 162.5 | 163.6 | 176.7 | 114.9 | 205.9 | 129.1 | 141.9 | 164.1 | 152.1 |
| May | 114.6 | 108.7 | 162.5 | 169.7 | 176.7 | 114.9 | 194.1 | 130.9 | 141.9 | 164.4 | 153.8 |
| June | 115.2 | 112.5 | 164.3 | 172.7 | 176.7 | 113.8 | 170.6 | 132.7 | 142.1 | 165.1 | 152.6 |
| July | 116.5 | 120.6 | 164.3 | 169.7 | 176.7 | 114.9 | 135.3 | 132.7 | 142.3 | 165.1 | 152.8 |
| Aug | 118.4 | 130.4 | 164.3 | 163.6 | 176.7 | 113.8 | 129.4 | 129.1 | 142.3 | 165.8 | 154.2 |
| Sept | 122.2 | 146.1 | 162.5 | 160.6 | 176.7 | 114.9 | 129.4 | 127.3 | 142.3 | 166.1 | 157.8 |
| Oct | 123.4 | 157.4 | 162.5 | 157.6 | 176.7 | 113.8 | 129.4 | 125.5 | 142.5 | 166.4 | 156.8 |
| Nov | 120.9 | 171.9 | 162.5 | 154.5 | 176.7 | 112.6 | 129.4 | 123.6 | 142.3 | 166.8 | 157.3 |
| Dec | 118.4 | 169.3 | 160.7 | 154.5 | 176.7 | 113.8 | 129.4 | 121.8 | 142.1 | 166.8 | 155.8 |
| 1929— | | | | | | | | | | | |
| Jan | 117.1 | 146.7 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 121.8 | 142.6 | 166.1 | 154.6 |
| Feb | 116.5 | 142.3 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 120.0 | 142.6 | 166.1 | 154.4 |
| March | 116.5 | 122.0 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 118.2 | 142.8 | 166.4 | 153.0 |
| April | 117.1 | 106.7 | 160.7 | 154.5 | 176.7 | 111.5 | 135.3 | 116.4 | 142.6 | 166.4 | 151.6 |

## New England Power Association Output in April 1929 Exceeds That of April Last Year By 20%.

The New England Power Assn., controlled by International Paper Power Co., produced 125,188,000 kilowatt hours of electric energy in April, an increase of 20% over the output of the Association in April, 1928, and 41% over that of April, 1927. Under date of May 21 the International Paper & Power Co. also says:

In the first four months of this year, the production of New England Power Association was 502,112,000 kilowatt hours, 16% greater than in the corresponding period of 1928 and 43% greater than in the first three months of 1927.

General industrial conditions in the New England States in the first four months of this year were considered highly satisfactory. The reports of over one hundred industrial organizations issued thus far show an increase in combined net income for the first quarter of nearly 30% above the same period of last year. This favorable showing is the result of record production in a large number of industries as well as the maintenance of firm and rising prices.

## April Output of Electric Energy of International Paper and Power Co. Increased 36% Over April, 1928.

The International Paper and Power Co. system produced 366,602,000 kilowatt hours of electric energy in April, an increase of 36% over the output of the system in April, 1928. In the first four months of this year, the company generated 1,453,588,000 kilowatt hours, 37% greater than in the corresponding period of last year. The Association advices May 24 add:

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corp., Ltd.—controlling Gatineau Power Co. and Saint John River Power Co.—and of the hydro-electric plants of the International Paper Co. group.

*International Hydro-Electric System.*

The production of electric energy in April of this year of International Hydro-Electric System—controlling Canadian Hydro-Electric Corp., Ltd., and New England Power Assn.—was 44% greater than that of the system in April, 1928; and for the first four months of this year it was 50% over that of the same period of last year. International Hydro-Electric System is the new company recently formed as a subsidiary of International Paper and Power Co. to control New England Power Assn., serving the heart of industrial New England, and Canadian Hydro-Electric Corp., Ltd., operating in a thriving and rapidly growing section in Quebec and the eastern part of Ontario between Ottawa and Montreal, and also in the Province of New Brunswick.

*New England Power Association.*

New England Power Assn. produced 125,188,000 kilowatt hours of electric energy in April, an increase of 20% over the output of the Association in April, 1928, and 41% over that of April, 1927. In the first four months of this year, the production of New England Power Assn. was 502,112,000 kilowatt hours, 16% greater than in the corresponding period of 1928 and 43% greater than in the first three months of 1927.

*Canadian Hydro-Electirc Corporation, Ltd.*

Canadian Hydro-Electric Corp., Ltd., produced 165,345,000 kilowatt hours of electric energy in April, an increase of 70% over the output of the Corporation in April, 1928. In the first four months, the Corporation generated 661,384,000 kilowatt hours, practically double its output in the corresponding period of last year.

## Life Insurance Sales in United States Gain 12% in April.

In making public on May 22 its figures of life insurance sales in April, the Life Insurance Sales Research Bureau of Hartford states that a period of general prosperity is being experienced throughout the country. Life insurance is sharing the general increase and sales of ordinary life insurance increased 9% during the first 4 months of 1929 over the same period in 1928. The Bureau further says:

It is predicted that the peak of the general prosperity will be reached soon and that the later months of 1929 will see a gradual decline. Life insurance, however, is not a commodity that is influenced by the decline of prosperity as are other industries. It is sold to meet the human needs and furnishes the policyholder with a safe investment and a means of insuring his business against future reverses.

Sales of ordinary life insurance during April show a 12% increase over the same month of last year. 71% of the reporting companies show increased sales in this month and all sections of the country report gains of at least 4% over April 1928. For the first four months of 1929 the volume of ordinary life insurance sold in the United States was 9% greater than sales in the same period in 1928. Every section also gained during this period.

The 12 month period ending April 30 1929 shows that the country has purchased 7% more insurance in the past year than in the preceding 12 month period. These figures are issued by the Life Insurance Sales Research Bureau and are made possible through the co-operation of companies having in force 88% of the total ordinary life insurance outstanding in the United States.

*New England.*—The New England States increased their sales 4% in April over April 1928. The largest increase, 10%, was made in Massachusetts. Massachusetts pays for over half the business sold in New England. A section gain of 6% was made in the first four months of 1929 over the same period in 1928. Rhode Island shows the largest increase, 10%, for this period and also the largest increase, 8%, for the twelve-month period ending April 30 1929.

*Middle Atlantic.*—The Middle Atlantic States pay for over one-third of the total new business sold in the country. This section shows an increase of 16% for the month over April 1928. Every State in this section shows substantial increases for the month, the first four months and the last twelve-month period over the same periods in the preceding year.

*East North Central.*—The East North Central States show the large monthly increase of 16%, the same monthly increase made by the Middle Atlantic States. For the first four months of 1929 this section leads the country with a 14% increase over the same months in 1928. This section gained 11% in the twelve-month period which ended April 30 1929, and led all sections in this period also. Next to the Middle Atlantic States this section pays for the largest volume of insurance of any section in the country.

*West North Central.*—The West North Central States show a 4% increase over sales in April 1928. The greatest monthly gain of this section was made by Nebraska with a 14% increase. For the first four months sales in this section increased 2% over the same period in 1928. For the twelve-month period ending April 30 1929 sales in this section increased 3% over the preceding twelve-month period.

*South Atlantic.*—This section gained 4% in April over April 1928. For the first four months of 1929 these States gained 2%. Maryland shows the largest gain in this section for both the month and the year to date. For the twelve-month period just ended this section fell slightly below the volume sold in the preceding twelve-month period.

*East South Central.*—The East South Central States gained 4% in April over April last year. All but Alabama share this monthly increase. During the first four months of 1929 this section increased its production 1% over the same period in 1928. For the twelve-month period just ended the section increased 2% over the preceding twelve months.

*West South Central.*—This section recorded a monthly increase of 8% over April 1928. The production in the first four months of 1929 just equalled sales in the same period of 1928. For the twelve-month period just ended the section shows slightly increased sales over the preceding twelve-month period.

*Mountain.*—The Mountain States gained 14% in April over April 1928. Utah and Arizona with monthly increases of 54% and 38%, respectively, show the largest increases of all States. The Mountain section increased its sales 10% during the first four months of 1929. Every State recorded increased sales during this period. For the twelve-month period just ended sales in this section increased 7% over the preceding twelve-month period.

*Pacific.*—This section shows an average monthly increase of 15% in April over April 1928. For the first four months of 1929 this section gained 11% over the same period in 1928. For the twelve-month period just ended the Pacific States gained 7% over the preceding twelve-month period.

## Construction Contracts Awarded in April Close to 1928.

Total construction contracts awarded during April in the 37 Eastern States amounted to $642,060,500, according to statistics compiled by the F. W. Dodge Corp. In April 1928 these construction contracts aggregated $643,137,100. For the four months of 1929 the contracts awarded foot up $1,897,889,800, as compared with $2,128,204,100 in the corresponding four months of 1928.

We give below tables showing the details of projects contemplated in April and for the four months of this year, as compared with the corresponding periods a year ago, following which we give other tables showing the contracts awarded for the same periods. These figures, it is stated, cover 91% of the total United States construction.

| Classification. | Contemplated Projects. | | | | Contracts Awarded. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1929. | | 1928. | | 1929. | | 1928. | | | |
| Month of April. | Number of Projects | Valuation. | Number of Projects | Valuation. | Number of Projects | Valuation. | Number of Projects | New Floor Space, in Square Feet | Valuation. |
| Commercial buildings | 2,783 | $70,552,500 | 2,501 | $107,327,500 | 2,394 | $77,988,400 | 2,239 | 14,613,500 | $82,757,700 |
| Industrial buildings | 713 | 69,761,400 | 585 | 50,811,300 | 612 | 68,229,500 | 540 | 11,050,300 | 85,093,400 |
| Educational buildings | 577 | 56,477,700 | 526 | 58,473,500 | 350 | 29,857,100 | 410 | 5,244,500 | 32,885,400 |
| Hospitals and institutions | 149 | 21,256,900 | 150 | 23,829,200 | 83 | 6,976,600 | 96 | 1,435,000 | 10,436,200 |
| Public buildings | 295 | 26,654,700 | 152 | 20,807,900 | 119 | 24,807,100 | 113 | 847,800 | 5,846,500 |
| Religious, &c | 273 | 17,559,600 | 266 | 12,906,900 | 231 | 10,687,600 | 242 | 1,536,000 | 12,170,700 |
| Social, &c | 384 | 19,429,200 | 356 | 23,509,600 | 295 | 14,607,600 | 277 | 2,550,300 | 19,960,000 |
| Non-residential | 5,174 | $281,692,000 | 4,536 | $297,665,900 | 4,084 | $233,153,900 | 3,917 | 37,277,400 | $249,149,900 |
| *Residential buildings | a15,520 | 486,853,100 | a15,347 | 358,870,900 | a13,971 | 256,779,700 | g14,447 | 56,990,000 | 276,586,200 |
| Total buildings | 20,694 | $768,545,100 | 19,883 | $656,530,800 | 18,055 | $489,933,600 | 18,364 | 94,267,400 | $525,736,100 |
| Public works, &c | 2,518 | 171,704,000 | 2,350 | 174,959,600 | 1,893 | 152,126,900 | 1,773 | 213,100 | 117,401,000 |
| Total construction | 23,212 | $940,249,100 | 22,233 | $831,496,400 | 19,948 | $642,060,500 | 20,137 | 94,480,500 | $643,137,100 |
| *Three Months to May 1*— | | | | | | | | | |
| Commercial buildings | 9,775 | $413,036,400 | 9,679 | $433,249,000 | 7,868 | $322,215,300 | 8,053 | 47,936,000 | $282,379,800 |
| Industrial buildings | 2,672 | 430,866,400 | 2,303 | 293,725,300 | 2,232 | 243,267,800 | 1,981 | 29,408,600 | 206,749,000 |
| Educational buildings | 1,678 | 163,191,500 | 2,069 | 187,880,600 | 933 | 107,704,900 | 1,084 | 17,216,300 | 108,786,300 |
| Hospitals and institutions | 486 | 77,451,700 | 520 | 93,126,700 | 293 | 29,564,700 | 305 | 5,253,500 | 39,753,200 |
| Public buildings | 1,304 | 114,329,900 | 757 | 94,907,600 | 353 | 49,124,500 | 393 | 3,541,900 | 26,061,700 |
| Religious, &c | 860 | 59,658,900 | 1,096 | 75,877,600 | 609 | 28,106,400 | 718 | 4,635,200 | 38,248,900 |
| Social, &c | 1,195 | 80,569,100 | 1,411 | 125,459,400 | 773 | 48,909,200 | 880 | 8,928,800 | 82,515,000 |
| Non-residential | 17,970 | $1,339,103,900 | 17,835 | $1,304,226,100 | 13,061 | $828,892,800 | 13,414 | 116,920,300 | $784,493,900 |
| *Residential buildings | b44,623 | 1,361,044,700 | f51,175 | 1,478,774,200 | d38,337 | 721,246,900 | h46,217 | 197,117,400 | 983,952,100 |
| Total buildings | 62,593 | $2,700,148,600 | 69,010 | $2,783,000,300 | 51,398 | $1,550,139,700 | 59,631 | 314,037,700 | $1,768,446,000 |
| Public works, &c | 7,671 | 717,081,200 | 7,977 | 784,783,500 | 4,433 | 347,750,100 | 4,598 | 1,097,500 | 359,758,100 |
| Total construction | 70,264 | $3,417,229,800 | 76,987 | $3,567,783,800 | 55,831 | $1,897,889,800 | 64,229 | 315,135,200 | $2,128,204,100 |

*Note.*—Military and aval buildings are now included under the general class, public buildings.

* Include projects without general contractors, sub-contracts being let directly by owners or architects. a 23,061 buildings. b 78,696 buildings. c 19,944 buildings. d 57,685 buildings. e 24,163 buildings. f 91,659 buildings. g 21,558 buildings. h 71,247 buildings.

## Loading of Railroad Revenue Freight Continues in Excess of 1,000,000 Cars a Week.

Loading of revenue freight for the week ended May 11 totaled 1,047,922 cars, the Car Service Division of the American Railway Association announced on May 21. This was a decrease of 2,270 cars under the preceding week this year, with coal, coke, forest products, and ore showing increases, but livestock, grain and grain products, merchandise, less-than-carload-lot freight and miscellaneous freight reporting decreases. Compared with the corresponding week last year, loading of revenue freight for the week was an increase of 45,511 cars and an increase of 18,498 cars above the corresponding week of 1927. Additional details follow:

Miscellaneous freight loading for the week totaled 408,000 cars, an increase of 11,359 cars above the corresponding week last year and 13,399 cars over the same week in 1927.

Coal loading totaled 159,155 cars, a decrease of 558 cars below the same week in 1928 and 3,866 cars under the same period two years ago.

Livestock loading amounted to 26,305 cars, a decrease of 759 cars below the same week in 1928 and 2,851 cars below the same week in 1927. In the Western districts alone, livestock loading totaled 21,221 cars, a decrease of 155 cars below the same week in 1928.

Grain and grain products loading amounted to 36,955 cars, a decrease of 5,168 cars under the same week in 1928 and 3,270 cars below the same week in 1927. In the Western districts alone grain and grain products loading totaled 24,199 cars, a decrease of 3,951 cars below the same week in 1928.

Loading of merchandise less-than-carload-lot freight totaled 264,028 cars, an increase of 2,830 cars above the same week in 1928 and 1,893 cars over the same week in 1927.

Forest products loading amounted to 69,409 cars, 2,235 cars above the same week in 1928 but 1,585 cars under the same week in 1927.

Ore loading amounted to 71,595 cars, 33,344 cars above the same week in 1928 and 13,211 cars over the same week two years ago.

Coke loading totaled 12,475 cars, 2,228 cars above the same week last year and 1,567 cars over the corresponding week two years ago.

All districts except the Southern reported increases in the total loading of all commodities compared with the same week in 1928, while all except the Pocahontas and Southern districts reported increases compared with the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

| | 1929. | 1928. | 1927. |
|---|---|---|---|
| Four weeks in January | 3,570,978 | 3,448,895 | 3,756,660 |
| Four weeks in February | 3,767,758 | 3,590,742 | 3,801,918 |
| Five weeks in March | 4,807,944 | 4,752,559 | 4,982,547 |
| Four weeks in April | 3,983,978 | 3,740,307 | 3,875,589 |
| Week ended May 4 | 1,050,192 | 978,053 | 1,024,761 |
| Week ended May 11 | 1,047,922 | 1,002,411 | 1,029,424 |
| Total | 18,228,772 | 17,512,967 | 18,470,899 |

## April Automobile Production the Heaviest on Record.

April production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 620,656 or the heaviest on record for any month. Of this 537,225 were passenger cars, 81,977 trucks, and 1,454 taxicabs. In April last year the output was only 410,104.

For the four months to April 30 there has been an expansion of over 50% as compared with the corresponding period last year, the make of vehicles in the four months of 1929 having been 2,072,941 against only 1,378,942 in the four months of 1928.

The table below is based on figures received from 151 manufacturers in the United States for recent months, 47 making passenger cars and 118 making trucks (14 making both passenger cars and trucks). Figures for passenger cars included taxicabs (until the end of 1928) and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics, since January 1926.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

| | United States. | | | | Canada. | | |
|---|---|---|---|---|---|---|---|
| | Total. | Passenger Cars. | Trucks. | Taxicabs.a | Total. | Passenger Cars. | Trucks. |
| **1928.** | | | | | | | |
| January | 231,728 | 205,646 | 26,082 | b | 8,463 | 6,705 | 1,758 |
| February | 323,796 | 291,151 | 32,645 | b | 12,504 | 10,315 | 2,189 |
| March | 413,314 | 371,821 | 41,493 | b | 17,469 | 15,227 | 2,242 |
| April | 410,104 | 364,877 | 45,227 | b | 24,211 | 20,517 | 3,694 |
| Tot. (4 mos.) | 1,378,942 | 1,233,495 | 145,447 | ---- | 62,647 | 52,764 | 9,883 |
| May | 425,783 | 375,863 | 49,920 | b | 33,942 | 29,764 | 4,178 |
| June | 396,796 | 356,622 | 40,174 | b | 28,399 | 25,341 | 3,058 |
| July | 392,086 | 338,792 | 53,294 | b | 25,226 | 20,122 | 5,104 |
| August | 461,298 | 400,593 | 60,705 | b | 31,245 | 24,274 | 6,971 |
| September | 415,314 | 358,891 | 56,423 | b | 21,193 | 16,572 | 4,621 |
| October | 397,284 | 340,146 | 57,138 | b | 18,536 | 13,016 | 5,520 |
| November | 257,140 | 217,454 | 39,686 | b | 11,769 | 8,154 | 3,615 |
| December | 234,116 | 205,993 | 28,123 | b | 9,425 | 6,734 | 2,691 |
| Total (year) | 4,358,759 | 3,827,849 | *530,910 | ---- | 242,382 | 196,741 | 45,641 |
| **1929.** | | | | | | | |
| January | *401,030 | *347,382 | *51,584 | 2,064 | 21,501 | 17,164 | 4,337 |
| February | *466,348 | *405,708 | *58,532 | 2,108 | 31,287 | 25,584 | 5,703 |
| March | *584,907 | 513,266 | *69,733 | 1,908 | 49,621 | 32,833 | 7,788 |
| April | 620,656 | 537,225 | 81,977 | 1,454 | 41,901 | 34,392 | 7,509 |
| Tot. (4 mos.) | 2,072,941 | 1,803,381 | 261,826 | 7,534 | 135,310 | 109,973 | 25,337 |

* Revised.

a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. b Included with passenger cars.

## Lumber Movement in Slight Decline.

Lumber orders reported for the week ended May 18 by 537 softwood mills totaled 338,553,000 feet, as compared with a report of 354,542,000 from 546 mills the week earlier, according to the National Lumber Manufacturers Assn. Shipments, as reported for the two weeks were, respectively, 359,809,000 feet and 362,543,000; and production 356,919,000 and 370,653,000.

Reports from 240 hardwood mills, as against 320 units reporting the week before, give new business as 48,799,000, compared with 46,243,000 the previous week. Shipments, as reported for the two weeks were, respectively, 47,230,000 feet and 47,797,000; and production 47,027,000 and 46,596,000. The Association statement continues:

*Unfilled Orders.*

Reports from 413 softwood mills give unfilled orders of 1,227,751,000 feet, on May 18, or the equivalent of 24.7 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 518 mills for the week ending May 11, of 1,434,549,000 feet, the equivalent of 25.6 days' production.

Under a new system of reporting lumber statistics now going into effect, reports published will include hereafter certain statistics from a number of identical mills in each region.

Two hundred and forty-six such identical softwood mills report unfilled orders as 793,494,000 feet, as compared with 814,622,000 for the same week a year ago. Last week's production of 287 identical mills was 238,068,000 feet, and a year ago it was 229,529,000; shipments were respectively, 237,770,000 feet and 249,031,000; and orders 213,241,000 and 256,531,000. In the case of hardwoods, 225 identical mills reported production last week and a year ago, 43,253,000 feet and 42,051,000; shipments 44,621,000 and 40,500,000; and orders 46,998,000 and 39,619,000.

*West Coast Movement.*

The West Coast Lumbermen's Association wires from Seattle that new business for the 203 mills reporting for the week ended May 18 totaled 197,456,000 feet, of which 66,854,000 feet was for domestic cargo delivery, and 37,022,000 feet export. New business by rail amounted to 81,913,000 feet. Shipments totaled 207,163,000 feet, of which 75,496,000 feet moved coastwise and intercoastal, and 35,788,000 feet export. Rail shipments totaled 84,212,000 feet, and local deliveries 11,667,000 feet. Unshipped orders totaled 780,409,000 feet of which domestic cargo orders totaled 309,270,000 feet, foreign 235,180,000 feet and rail trade 235,959,000 feet. Weekly capacity of these mills is 233,149,000 feet. For the 19 weeks ended May 11, 139 identical mills reported orders 9% over production. The same mills show a decrease in inventories of 5.3% on May 11, as compared with Jan. 1.

*Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 145 mills reporting new business taken during the week amounted to 61,861,000 feet, (previous week 61,970,000); shipments 61,097,000 feet (previous week 68,702,000); and production 63,724,000 feet, (previous week 66,844,000).

The Western Pine Manufacturers Association of Portland, Ore., reports production from 37 mills as 37,281,000 feet. Thirty-four mills the week earlier reported production as 35,090,000 feet. Shipments were about the same last week, with a considerable decrease in new business.

The California White & Sugar Pine Manufacturers Assn. of San Francisco, reports production from 20 mills as 27,432,000 feet. Eighteen mills the previous week reported production as 22,723,000 feet. Shipments showed some increase last week, while new business was about the same as for the week before.

The Northern Pine Manufacturers Assn. of Minneapolis, Minn., reports production from 9 mills as 10,584,000 feet, and for the week earlier 10,475,000. Shipments were slightly less last week, and new business showed a notable increase.

The Northern Hemlock and Hardwood Manufacturers Assn. of Oshkosh Wis., (in its softwood production) reports production from 31 mills as 4,004,000 feet. Twenty-five mills the preceding week reported production as 2,099,000 feet. Shipments were somewhat larger last week, with new business about the same as that reported for the previous week.

The North Carolina Pine Assn. of Norfolk, Va., reports production from 75 mills as 11,589,000 feet. Seventy mills the previous week reported production as 9,780,000 feet. Shipments showed more than a 50% increase last week, and new business a slight decrease.

The California Redwood Assn. of San Francisco, reports production from 13 mills as 8,078,000 feet, and for the preceding week 8,382,000. Shipments and new business showed noticeable decreases last week.

*Hardwood Reports.*

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 209 mills as 38,517,000 feet. For the previous week 254 units reported production as 34,656,000 feet. Shipments and new business were larger last week.

The Northern Hemlock and Hardwood Manufacturers Assn. of Oshkosh, Wis., reports production from 31 mills as 8,510,000 feet. Thirty-seven units the week earlier reported production as 7,675,000 feet. There were notable increases in shipments and new business last week.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found below:

LUMBER MOVEMENT FOR 20 WEEKS AND FOR WEEK ENDED MAY 18 1929.

| *Association—* | *Production.* *Feet.* | *Shipments.* *Feet.* | *Orders.* *Feet.* |
|---|---|---|---|
| Southern Pine (20 weeks) | 1,310,177,000 | 1,363,810,000 | 1,394,321,000 |
| Week (145 mills) | 63,724,000 | 61,097,000 | 61,861,000 |
| West Coast Lumbermens (20 weeks) | 3,432,155,000 | 3,462,816,000 | 3,595,948,000 |
| Week (207 mills) | 194,227,000 | 208,740,000 | 203,501,000 |
| Western Pine Manufacturers (20 weeks) | 598,003,000 | 655,148,000 | 686,042,000 |
| Week (37 mills) | 37,281,000 | 36,140,000 | 28,808,000 |
| California White & Sugar Pine (20 weeks) | 407,062,000 | 530,460,000 | 541,801,000 |
| Week (20 mills) | 27,432,000 | 19,851,000 | 17,264,000 |
| Northern Pine Manufacturers (20 weeks) | 112,752,000 | 162,557,000 | 166,413,000 |
| Week (9 mills) | 10,584,000 | 8,802,000 | 7,511,000 |
| Northern Hemlock & Hardwood (softwoods) (20 weeks) | 90,931,000 | 74,375,000 | 82,697,000 |
| Week (31 mills) | 4,004,000 | 3,765,000 | 2,332,000 |
| North Carolina Pine (20 weeks) | 204,627,000 | 196,542,000 | 181,434,000 |
| Week (75 mills) | 11,589,000 | 13,260,000 | 8,562,000 |
| California Redwood (20 weeks) | 148,816,000 | 144,313,000 | 162,731,000 |
| Week (13 mills) | 8,078,000 | 8,154,000 | 8,694,000 |
| Softwoods total (20 weeks) | 6,304,523,000 | 6,590,021,000 | 6,811,387,000 |
| Week (537 mills) | 356,919,000 | 359,809,000 | 338,533,000 |
| Hardwood Mfrs.' Institute (20 weeks) | 783,802,000 | 867,847,000 | 888,133,000 |
| Week (209 mills) | 38,517,000 | 41,246,000 | 44,225,000 |
| Northern Hemlock & Hardwood (hardwoods) (20 weeks) | 263,152,000 | 186,211,000 | 180,104,000 |
| Week (31 mills) | 8,510,000 | 5,984,000 | 4,574,000 |
| Hardwoods total (20 weeks) | 1,046,954,000 | 1,054,058,000 | 1,068,237,000 |
| Week (240 mills) | 47,027,000 | 47,230,000 | 48,799,000 |

## Fall in Wheat Held World Phenomenon—Unsold Accumulations in America Main Cause of Low Prices—Europe Has No Faith in Farm Relief Legislation as a Support to Prices.

Special advices to the New York "Times" from London on May 17 stated:

The continued fall in wheat is recognized here as a world-wide phenomenon, peculiarly affecting, however, the American market. Beerbohm points out this week that the American market has evidently become frightened at the quantity of the old crop still on hand in the face of an abundant Winter wheat harvest which is now almost in sight. The opinion is expressed that this surplus had been accumulated on the chance that large Winter killing in the United States would have reduced the prospects of the new crop. Since the Government's report has shown last Winter's abandonment of acreage to have been much below the average, the surplus has become extremely burdensome.

There seems, according to Beerbohm, to be no eager desire of consumers to acquire it. Yet on the other hand there are no heavy offers on this side of the water, because shippers do not yet feel able to compete in the export market with Canada and Argentine supplies.

Thus far it does not appear to the British market that the farm relief bill could in any real way help American growers to obtain better prices for their grain on international markets. The feeling is that discussion of such a measure had encouraged growers to hold their grain this season, in accordance with what seems to be the underlying principle of the bill, and that they certainly have not been benefited by so doing. The increase of some 16,000,000 bushels officially foreshadowed for the American Winter wheat yield this year over last year's actual harvest is a further depressing influence on prices.

Crops in Europe are making slow progress, but on the whole their condition is not unsatisfactory, and it is believed that warm weather will soon bring the crops up to about the average condition. The world's wheat surplus for the year ending next July is estimated at 147 million quarters of eight bushels, the world's requirements at 106 millions, whereas shipments to date aggregate 83 1-3 millions, leaving the quantity still to be disposed of at 22¾ millions.

Beerbohm's estimate of the probable surplus to remain in hand at the end of July is 41 million quarters; the Agricultural Institute at Rome puts it at 46¼ millions.

## Enormous World Trade in Wheat—Study by Food Research Institute of Stanford University, Calif.

International wheat prices remained at the lowest level since 1923-24, between the months of December 1928 and April 1929, according to a study recently issued by the Food Research Institute of Stanford University, Calif. In announcing this the Institute says:

The prevailing wide margin between exportable wheat surpluses and import requirements changed only a little. Nevertheless there were fairly wide fluctations in prices. An extraordinarily cold winter throughout the Northern Hemisphere seemed likely at the time to have damaged winter wheat sowings, and this situation led to an increase of prices from early January to mid-February. The advance was considerably greater in Chicago and Winnipeg than in Liverpool and Buenos Aires. After mid-mid-February a sharp decline occurred and continued through the first third of May. It was nearly as great in Liverpool as in Chicago, but was smaller in Winnipeg. The decline seems to have been due not to a change in conditions of demand and supply for the present crop year, but rather to an accumulation of evidence tending to show that winter wheat had not suffered unusual damage from the cold winter. Other factors were important in the decline; the most noteworthy of these was the pressure of extraordinarily heavy stocks in exporting countries. This pressure began to be felt especially when the new Argentine crop began to move in large volume in late February.

International trade in wheat and flour was of record volume, as it had been in earlier months. Prevailing low prices encouraged importation and consumption, especially in ex-European countries. These imported much more wheat and flour than ever before. But in spite of the record shipments, the accumulation of stocks in exporting countries remained extraordinarily large. The prices of representative wheats in the United States were relatively too high to permit exportation in a volume consistent with the available supplies, and here the accumulation of stocks in commercial channels was particularly striking.

The volume of world trade for the crop year now seems likely to prove by far the largest in history. Net exports will probably approximate 950 million bushels, around 100 million bushels more than ever before. Year-end stocks also seem likely to be of record size, with the greatest accumulation in the major exporting countries. Increased wheat consumption for food and feed in 1928-29 seems not to have caught up with increased production.

## Cotton Ginned from the Crop of 1928.

The Department of Commerce will shortly distribute the annual bulletin on cotton production in the United States from the crop of 1928. The statistics were compiled by the Bureau of the Census from the individual returns collected from 14,974 active ginneries located in 947 counties in 19 States. The final figures of cotton ginned are 14,296,549 running bales, counting round as half bales, equivalent to 14,477,874 bales of 500 pounds each.

The total as shown in the bulletin is 27,236 running bales in excess of the preliminary figure issued on March 20. At the March canvass the ginners reported the number of bales ginned and furnished an estimate of the number, if any, that they expected to gin thereafter. These estimates totaled 71,869 bales, for some ginneries amounting to as much as 400 bales. In order that the final figures of cotton ginned might represent the actual condition, the Bureau made an additional canvass of the ginneries showing considerable quantities remaining to be ginned. While in some instances the ginners fell short of their expected ginnings, in most cases they reported a larger number of bales.

The bulletin shows the ginnings by States and by counties. It also shows the ginnings to specified dates throughout the season by counties. These detailed figures are of local interest and permit of a closer analysis of the statistics. The following tabular statement shows the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1926, 1927 AND 1928 (LINTERS ARE NOT INCLUDED).

| State. | Running Bales (Counting Round as Half Bales). | | | Equivalent 500-Pound Bales. | | |
|---|---|---|---|---|---|---|
| | 1928. | 1927. | 1926. | 1928. | 1927. | 1926. |
| Alabama | 1,096,624 | 1,173,430 | 1,470,404 | 1,109,126 | 1,192,392 | 1,497,821 |
| Arizona | 145,731 | 90,281 | 120,089 | 149,458 | 91,656 | 122,902 |
| Arkansas | 1,216,241 | 979,481 | 1,513,382 | 1,245,982 | 999,983 | 1,547,932 |
| California | 171,042 | 89,998 | 128,835 | 172,230 | 91,177 | 131,211 |
| Florida | 20,053 | 17,361 | 33,231 | 19,203 | 16,496 | 31,954 |
| Georgia | 1,053,205 | 1,111,399 | 1,498,473 | 1,029,499 | 1,100,040 | 1,496,105 |
| Louisiana | 685,868 | 543,153 | 826,179 | 690,958 | 548,026 | 829,407 |
| Mississippi | 1,462,021 | 1,346,489 | 1,857,525 | 1,474,875 | 1,355,252 | 1,887,787 |
| Missouri | 146,921 | 116,024 | 215,769 | 146,909 | 114,584 | 217,859 |
| New Mexico | 82,177 | 64,920 | 70,206 | 83,544 | 65,294 | 71,000 |
| North Carolina | 869,248 | 879,677 | 1,246,754 | 836,474 | 861,468 | 1,212,819 |
| Oklahoma | 1,187,042 | 1,009,626 | 1,760,644 | 1,204,625 | 1,037,141 | 1,772,784 |
| South Carolina | 744,390 | 738,550 | 1,025,991 | 726,039 | 730,013 | 1,008,068 |
| Tennessee | 423,471 | 355,975 | 442,052 | 429,284 | 359,059 | 451,533 |
| Texas | 4,941,545 | 4,229,367 | 5,477,788 | 5,109,939 | 4,356,277 | 5,630,831 |
| Virginia | 44,764 | 30,705 | 51,891 | 43,711 | 30,609 | 51,329 |
| All other States* | 6,206 | 6,676 | 15,857 | 6,018 | 6,576 | 16,032 |
| United States | 14,296,549 | 12,783,112 | 17,755,070 | 14,477,874 | 12,956,043 | 17,977,374 |

*Includes Illinois, Kansas and Kentucky.

### Activity in the Cotton Spinning Industry for April 1929.

The Department of Commerce announced on May 20 that, according to preliminary figures compiled by the Bureau of the Census, 35,258,490 cotton spinning spindles were in place in the United States on April 30 1929, of which 30,924,184 were operated at some time during the month, compared with 31,103,998 for March, 31,007,936 for February, 30,757,552 for January, 30,622,172 for December, 30 596,840 for November and 30,950,340 for April 1928. The aggregate number of active spindle hours reported for the month was 8,861,202,997. During April the normal time of operation was 25 2-3 days (allowance being made for the observance of Patriot's Day in some localities), compared with 26 for March, 23 2-3 for February, 26½ for January, 25 for December and 25¼ for November. Based on an activity of 8.88 hours per day, the average number of spindles operated during April was 38,878,567, or at 110.3% capacity on a single shift basis. This percentage compares with 109.3 for March, 110.7 for February, 111.6 for January, 99.1 for December, 108.1 for November and 94.8 for April 1928. The average number of active spindle hours per spindle in place for the month was 251. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

| State. | Spinning Spindles. | | Active Spindle Hours for April. | |
|---|---|---|---|---|
| | In Place April 30. | Active During April. | Total. | Average per Spindle in Place. |
| Cotton-growing States | 18,784,230 | 17,941,948 | 6,006,048,590 | 320 |
| New England States | 15,008,764 | 11,680,946 | 2,595,186,669 | 173 |
| All other States | 1,465,496 | 1,301,290 | 259,967,738 | 177 |
| Alabama | 1,765,276 | 1,699,768 | 545,389,431 | 309 |
| Connecticut | 1,118,588 | 1,060,670 | 245,670,453 | 220 |
| Georgia | 3,092,298 | 2,990,434 | 1,004,429,861 | 325 |
| Maine | 1,061,716 | 849,848 | 186,242,640 | 175 |
| Massachusetts | 9,003,282 | 6,672,412 | 1,453,171,508 | 161 |
| Mississippi | 177,386 | 147,450 | 50,806,968 | 286 |
| New Hampshire | 1,410,438 | 1,062,452 | 218,410,024 | 155 |
| New Jersey | 378,936 | 368,420 | 59,884,550 | 158 |
| New York | 723,092 | 618,788 | 129,463,659 | 179 |
| North Carolina | 6,210,118 | 5,914,596 | 1,968,625,933 | 317 |
| Rhode Island | 2,297,836 | 1,919,052 | 466,534,414 | 203 |
| South Carolina | 5,589,374 | 5,373,702 | 1,914,313,272 | 342 |
| Tennessee | 613,668 | 580,814 | 209,262,015 | 341 |
| Texas | 281,908 | 246,944 | 71,600,464 | 254 |
| Virginia | 709,056 | 679,254 | 147,485,862 | 208 |
| All other States | 825,518 | 739,580 | 189,911,943 | 230 |
| United States | 35,258,490 | 30,924,184 | 8,861,202,997 | 251 |

### Sugar at Record Low Price.

Sugar delivered in store sold on the New York Coffee & Sugar Exchange on May 23 at the lowest price in the history of the Exchange—1.68c. per pound. The duty proposed on this sugar is 2.40c. per pound.

### Petroleum and Its Products—Crude Prices Advance—Hoover Calls for Meeting of Governors on Conservation.

The note of optimism reported in these columns regarding the oil industry is shown to have been well substantiated by the developments of the past week both in the crude and the refined divisions. Paramount in interest is the invitation issued by President Herbert Hoover to the Governors of oil-producing States to attend a preliminary conference at Colorado Springs June 10 to consider the creation of an inter-State conservation agreement so as to answer the oil industry's insistent demand for concentrated conservation of the nation's oil resources, and at the same time carry out President Hoover's announced conservation program. President Hoover made it plain that this meeting will discuss the possibility of creating such an inter-State compact with the co-operation of the Government for better control of drilling and elimination of waste in the oil industry. If the Governors concerned agree to such a meeting with that objective in view, the Federal Government will have as its representative present Secretary of the Interior Wilbur, who is the Chairman of the Federal Oil Conservation Board.

This important move on the part of President Hoover appears to be the Government's first step in what amounts to aiding the oil industry in achieving their aims without transgressing existing Federal anti-trust laws. It was the opinion of Attorney General Mitchell, who ruled that the conservation plan as proposed by the American Petroleum Institute, would be probably considered a violation of the anti-trust laws, that brought the whole matter to an issue and made possible this interesting proposal by the President. At that recent time Secretary Wilbur followed the Attorney General's decision with the suggestion that the principal oil producing states by agreement and through legislation could prepare the way for bringing about the desired conservation. He than added the significant statement that the Federal Government would in turn become a party to such a compact and would take such action as might be necessary to see that the compact was properly observed by the interested states. Following the agreement of the American Petroleum Institute to promulgate such a compact, the Federal Oil Conservation Board dispatched an expert, Dr. George Otis Smith, to interview the Governors of Texas, Oklahoma, and California regarding their attitude.

In view of this demonstration of the Federal Government's interest in the matter, it is reported that the Institute, at next Tuesday's meeting, might feel that it would serve the best interests of all if the Institute as an organization abandoned its own conservation activities in favor of aiding in every way the Federal and State regulatory movement.

The rising prices of the past week have tended to lessen the fears previously expressed in some quarters that the oil industry was headed for ruin if immediate national conservation did not become effective. However, it is conceded that such improvement as has been noted has been of a seasonal nature, and that for the permanent good of the industry and the country as a whole the conservation plan must be worked out satisfactorily.

Price changes in crude oil were made during the week as follows: May 22—Standard Oil of Louisiana announced new prices in North Louisiana and Arkansas fields ranging from $1 a barrel below 28 gravity to $1.85 a barrel for 44 gravity and above. Humble Oil & Refining posted new prices for West Texas quoting 70c. a barrel for below 25 gravity, plus 4c. for each degree, with top price of $1.18 a barrel for 36 degrees and above. Texas company met advances in Midcontinent, North Texas, West Texas and Gulf Coastal fields.

**Prices of Typical Crudes per Barrel at Wells.**

(All gravities, where A. P. I. degrees are not shown.)

| | | | |
|---|---|---|---|
| Bradford, Pa. | $4.10 | Smackover, Ark., 24 and over | $.90 |
| Corning, Ohio | 1.75 | Smackover, Ark., below 24 | .75 |
| Cabell, W. Va. | 1.35 | El Dorado, Ark., 34 | 1.14 |
| Illinois | 1.45 | Urania, La. | .90 |
| Western Kentucky | 1.53 | Salt Creek, Wyo., 37 | 1.23 |
| Midcontinent, Oklahoma, 37 | 1.23 | Sunburst, Mont. | 1.65 |
| Corsicana, Tex., heavy | .80 | Artesia, N. Mex. | 1.08 |
| Hutchinson, Tex., 35 | .87 | Santa Fe Springs, Calif., 33 | 1.35 |
| Luling, Tex. | 1.00 | Midway-Sunset, Calif., 22 | .80 |
| Spindletop, Tex., grade A | 1.20 | Huntington, Calif., 26 | 1.09 |
| Spindletop, Tex., below 25 | 1.05 | Ventura, Calif., 30 | 1.18 |
| Winkler, Tex. | .65 | Petrolia, Canada | 1.90 |

REFINED PRODUCTS—U. S. MOTOR GASOLINE REACHES 10c. AS INCREASED CONSUMPTION CONTINUES—NEW EXPORT FIELD.

Much of interest has developed in the refined products field during the week. One important development is the completion of operation plans by the Petroleum Export Association, composed of the leading producers. The handling of this source of distribution is bound to become of the important divisions of the oil industry. U. S. Motor Gasoline, under the impetus of the great consumption which is rolling up new records for this time of the year, has reached 10c., as predicted in this column some time ago. The constantly increasing demand coupled with what conservation is already being practised at the source, could lead to no other development, it was felt.

The greatly improved tone in the crude oil market has spread optimism throughout the industry. The rising prices for crudes will, of course, in due time be reflected in the refined products, and further increases in the near future are not unexpected. In line with this condition, other refined

products are showing improvement. Heating oil exhibited new activity this week with a heavy contract movement and a noticeable spurt in fresh buying.

Kerosene trading is holding its own very well. Bunker fuel oil in spot lots is moving freely. Diesel continues under firm demand with prices steady. Solvent and Naptha in tank car lots were advanced Wednesday ½c. to 12.c by the Sinclair Refining Co.

May 21.—Standard Oil Co. of New Jersey advances U. S. Motor Gasoline ½c. to 10c.

May 23.—Sinclair Refining Co. advances prices for gasoline in tank car lots ½c. to 10c. at New York, Philadelphia, Portsmouth, and Charleston. Also solvent and naptha in tank car lots ½c. to 12c. at New York and Philadelphia.

**Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | .10 | Arkansas | .06½ | North Louisiana | .07½ |
| West Texas | .06½ | California | .08½ | North Texas | .06¾ |
| Chicago | .07½ | Los Angeles, export | .07½ | Oklahoma | .07 |
| New Orleans | .07½ | Gulf Coast, export | .08½ | Pennsylvania | .09½ |

**Gasoline, Service Station, Tax Included.**

| | | | | | |
|---|---|---|---|---|---|
| New York | .19 | Cincinnati | .18 | Minneapolis | .182 |
| Atlanta | .21 | Denver | .16 | New Orleans | .195 |
| Baltimore | .22 | Detroit | .188 | Philadelphia | .21 |
| Boston | .20 | Houston | .18 | San Francisco | .215 |
| Buffalo | .15 | Jacksonville | .24 | Spokane | .205 |
| Chicago | .15 | Kansas City | .179 | St. Louis | .169 |

**Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | .08¼ | Chicago | .05½ | New Orleans | .07¾ |
| North Texas | .05½ | Los Angeles, export | .05½ | Tulsa | .06½ |

**Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | 1.05 | Los Angeles | .85 | Gulf Coast | .75 |
| Diesel | 2.00 | New Orleans | .95 | Chicago | .55 |

**Gas oil, 32-36 Degree, F.O.B. Refinery or Terminal.**

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | .05¼ | Chicago | .03 | Tulsa | .03 |

## Gross Crude Oil Stock Changes for April 1929.

Pipe line and tank farm gross domestic crude oil stocks east of Rocky Mountains decreased 91,000 barrels in the month of April, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

## Changes in Stocks at Refineries East of California for April 1929.

The following is the American Petroleum Institute's summary for the month of April of the increases and decreases in stocks at refineries covering approximately 90% of the operating capacity east of California.

| (*Barrels of 42 Gallons.*)— | *Increase.* | *Decrease.* |
|---|---|---|
| Domestic crude oil | 389,000 | ------ |
| Foreign crude oil | 214,000 | ------ |
| Gasoline | ------ | 1,477,000 |
| Kerosene | ------ | 244,000 |
| Gas and fuel oils | 3,733,000 | ------ |
| Lubricating oil | ------ | 235,000 |
| Miscellaneous | ------ | 259,000 |
| Total | 4,336,000 | 2,215,000 |
| Deduct | 2,215,000 | ------ |
| Net increase | 2,121,000 | |

## Crude Output in United States Continues Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended May 18 1929, was 2,643,550 barrels, as compared with 2,624,750 barrels for the preceding week, an increase of 18,800 barrels. Compared with the output for the week ended May 19 1928, of 2,339,000 barrels per day, the current figure shows an increase of 304,550 barrels daily. The daily average production east of California for the week ended May 18 1929 was 1,888,350 barrels, as compared with 1,865,950 barrels, for the preceding week, an increase of 22,400 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (Figures in barrels.)

| *Weeks Ended*— | *May* 18 '29. | *May* 11 '29. | *May* 4 '29. | *May* 19 '28. |
|---|---|---|---|---|
| Oklahoma | 672,150 | 671,600 | 676,100 | 610,050 |
| Kansas | 115,150 | 114,050 | 111,650 | 108,150 |
| Panhandle Texas | 62,300 | 59,450 | 60,350 | 66,200 |
| North Texas | 84,800 | 83,500 | 84,150 | 74,800 |
| West Central Texas | 51,300 | 50,450 | 51,350 | 54,800 |
| West Texas | 363,900 | 350,950 | 353,100 | 294,100 |
| East Central Texas | 19,400 | 18,050 | 18,400 | 22,650 |
| Southwest Texas | 78,800 | 73,900 | 71,800 | 23,400 |
| North Louisiana | 35,350 | 35,350 | 35,450 | 43,600 |
| Arkansas | 71,200 | 71,250 | 72,550 | 86,600 |
| Coastal Texas | 130,150 | 135,350 | 139,850 | 111,750 |
| Coastal Louisiana | 18,750 | 19,350 | 20,700 | 18,250 |
| Eastern | 114,250 | 113,000 | 112,000 | 112,500 |
| Wyoming | 49,900 | 50,500 | 52,900 | 59,750 |
| Montana | 11,050 | 10,950 | 10,450 | 11,500 |
| Colorado | 7,450 | 6,550 | 6,300 | 6,300 |
| New Mexico | 2,450 | 1,700 | 1,550 | 2,600 |
| California | 755,200 | 758,800 | 751,200 | 632,000 |
| Total | 2,643,550 | 2,624,750 | 2,629,850 | 2,339,000 |

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ending May 18, was 1,554,350 barrels, as compared with 1,528,550 barrels for the preceding week, an increase of 25,800 barrels. The Mid-Continent production, excluding Smackover, (Arkansas) heavy oil, was 1,505,750 barrels, as compared with 1,479,700 barrels, an increase of 26,050 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

| | —*Week Ended*— | |
|---|---|---|
| *Oklahoma*— | *May* 18. | *May* 11. |
| Allen Dome | 24,800 | 24,800 |
| Bowlegs | 35,650 | 33,600 |
| Bristow-Slick | 19,350 | 19,650 |
| Burbank | 20,550 | 20,750 |
| Cromwell | 8,150 | 7,950 |
| Earlsboro | 60,100 | 61,600 |
| Little River | 74,650 | 75,950 |
| Logan County | 12,000 | 11,000 |
| Maud | 26,600 | 27,150 |
| Mission | 38,350 | 37,300 |
| St. Louis | 91,800 | 95,500 |
| Searight | 12,350 | 11,800 |
| Seminole | 34,300 | 32,850 |
| Tonkawa | 10,250 | 10,450 |
| *Kansas*— | | |
| Sedgwick County | 30,250 | 30,000 |
| *Panhandle Texas*— | | |
| Carson County | 6,850 | 6,350 |
| Gray County | 27,900 | 24,350 |
| Hutchinson County | 24,800 | 25,150 |
| *North Texas*— | | |
| Archer County | 16,500 | 16,250 |
| Wilbarger County | 27,300 | 27,000 |
| *West Central Texas*— | | |
| Brown County | 7,900 | 8,100 |
| Shackelford County | 13,050 | 12,900 |
| *West Texas*— | | |
| Crane & Upton Counties | 47,550 | 46,800 |
| Howard County | 43,600 | 44,100 |
| Pecos County | 97,400 | 89,950 |
| Reagan County | 18,400 | 18,500 |
| Winkler County | 145,600 | 139,750 |
| *East Central Texas*— | | |
| Corsicana-Powell | 8,150 | 7,900 |
| *Southwest Texas*— | | |
| Laredo District | 11,750 | 11,650 |
| Luling | 11,950 | 11,800 |
| Salt Flat | 47,550 | 43,300 |

| | —*Week Ended*— | |
|---|---|---|
| *North Louisiana*— | *May* 18. | *May* 11. |
| Haynesville | 5,300 | 5,350 |
| Urania | 5,950 | 6,050 |
| *Arkansas*— | | |
| Champagnolle | 8,200 | 8,100 |
| Smackover (light) | 6,150 | 6,200 |
| Smackover (heavy) | 48,600 | 48,850 |
| *Coastal Texas*— | | |
| Hull | 8,750 | 9,050 |
| Pierce Junction | 19,700 | 20,800 |
| Spindletop | 27,750 | 28,750 |
| West Columbia | 6,400 | 6,300 |
| *Coastal Louisiana*— | | |
| East Hackberry | 2,500 | 2,700 |
| Old Hackberry | 2,900 | 3,300 |
| Sulphur Dome | 2,400 | 2,000 |
| Sweet Lake | 500 | 400 |
| Vinton | 4,050 | 4,250 |
| *Wyoming*— | | |
| Salt Creek | 30,000 | 30,450 |
| *Montana*— | | |
| Sunburst | 6,500 | 6,500 |
| *California*— | | |
| Domingues | 10,000 | 10,000 |
| Elwood-Goleta | 29,000 | 29,000 |
| Huntington Beach | 42,000 | 42,000 |
| Inglewood | 23,500 | 23,500 |
| Kettleman Hills | 3,500 | 3,500 |
| Long Beach | 177,000 | 177,000 |
| Midway-Sunset | 64,000 | 65,000 |
| Rosecrane | 6,200 | 6,800 |
| Santa Fe Springs | 167,000 | 170,000 |
| Seal Beach | 41,000 | 41,000 |
| Torrance | 13,000 | 13,000 |
| Ventura Avenue | 56,000 | 55,000 |

## Trading in Copper Slow at 18 Cent Level—Foreign Buyers Show Little Interest.

Business in non-ferrous metals was exceedingly quiet in the past week. Prices for the major items were fairly steady, "Engineering and Mining Journal" reports. Among the minor metals antimony was somewhat easier and the tension on the market for tungsten concentrates relaxed somewhat. The "Journal" also goes on to say:

Sales of copper continue to be made by the custom smelters at 18 cents a pound, delivered Connecticut Valley basis. Primary producers, generally speaking, are out of the market. Announcement of the Kennecott-Chase Brass Co. merger is construed by some factors as a bullish factor, the contention being advanced that this further step in the integration of the copper industry will tend to stabilize the market and smooth off the peak and trough of buying. Foreign business in copper is quiet. The delay in settlement of the reparations question is closely linked with the lack of interest by foreign buyers.

With the exception of the withdrawal of some of the cheaper offerings of chemical lead in the Middle West, there is little change in the lead situation. The volume of sales has been a little larger than last week, but the important consumers have, almost without exception, remained out of the market.

Zinc is offered at prices ranging from 6.55 to 6.80 cents a pound, East St. Louis, with business rather quiet.

Neither dealers nor consumers took much interest in tin and the prices moved within narrow limits.

## Steel Output Maintained at High Rate—Prices Unchanged.

Steel output is undiminished and signs of a decline in mill bookings are by no means marked, says the "Iron Age" in its summary of iron and steel markets this week. A further tapering of specifications from the automobile industry is offset, at least in part, by fresh demands from other sources, continues the "Age," adding:

Orders for ships, railroad equipment, fabricated steel and line pipe are conspicuous for the large tonnages that they will add to mill books. Contracts for nine ocean vessels, calling for 60,000 tons of steel, have been placed with Eastern shipbuilders subject to approval by the Shipping Board. An equal tonnage will be required for 4,000 freight cars bought by the Baltimore & Ohio. Structural steel lettings reached the high total of 53,000 tons, of which 22,500 tons was for an elevated highway in New York. Following closely the placing of 130,000 tons of pipe for a gas line a week ago, an order for 20,000 tons for a line from Monroe to Shreveport, La., has been divided between the Milwaukee fabricator and a Youngstown mill.

Farm equipment makers continue to take steel to support capacity operations, with the likelihood that there will be virtually no curtailment for mid-summer inventories. The unfavorable turn of the grain market, although a source of concern, has not yet affected the demand for agricultural machinery.

Among the smaller steel-consuming groups, the radio industry commands attention because of its growing seasonal needs in sheets. Larger radio makers have full operating schedules extending through the summer into the fall.

Curtailment in the automotive industry is not general and will not materially affect output until June. Reductions in schedules are limited to companies that have large stocks of cars in dealers' hands or are preparing to bring out new models. The latter are expected to reenter the market for steel for July production schedules.

Chicago and Pittsburgh, in contrast with some other centers, report little let-up in the flow of steel business. In the Western district, mills have been unable to improve their deliveries, which average 14 weeks for bars and plates and 10 weeks for structural material. Scarcity of semi-finished steel also remains a factor there, forcing integrated producers to allocate material among their various departments and restricting the operations of non-integrated companies to 85% of capacity. At Pittsburgh, specifications for bars and plates are still ahead of shipments, and the backlogs of sheet mills are showing almost no reduction.

A relaxation in the demand for sheets would have no immediate effect on mill operations. Unfilled orders of independent sheet producers on May 1 were 44,000 tons larger than one month previous, despite a substantial gain in production. Output in the first third of the year was greater by 116,000 tons than in the corresponding period in 1928, the previous four-month record.

Both of "The Iron Age" composite prices are unchanged, pig iron at $18.71 a ton and finished steel at 2.412c. a lb., as the following table shows:

| Finished Steel. May 21 1929, 2.412c. a Lb. | |
|---|---|
| One week ago | 2.412c. |
| One month ago | 2.412c. |
| One year ago | 2.348c. |
| 10-year pre-war average | 1.689c. |

Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

| | High. | | Low. | |
|---|---|---|---|---|
| 1929 | 2.412c. | Apr. 2 | 2.391c. | Jan. 8 |
| 1928 | 2.391c. | Dec. 11 | 2.314c. | Jan. 3 |
| 1927 | 2.453c. | Jan. 4 | 2.293c. | Oct. 25 |
| 1926 | 2.453c. | Jan. 5 | 2.403c. | May 18 |
| 1925 | 2.560c. | Jan. 6 | 2.396c. | Aug. 18 |

| Pig Iron. May 21 1929, $18.71 a Gross Ton. | |
|---|---|
| One week ago | $18.71 |
| One month ago | 18.54 |
| One year ago | 17.34 |
| 10-year pre-war average | 15.72 |

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

| | High. | | Low. | |
|---|---|---|---|---|
| 1929 | $18.71 | May 14 | $18.29 | Mar. 19 |
| 1928 | 18.59 | Nov. 27 | 17.04 | July 24 |
| 1927 | 19.71 | Jan. 4 | 17.54 | Nov. 1 |
| 1926 | 21.54 | Jan. 5 | 19.46 | July 13 |
| 1925 | 22.50 | Jan. 13 | 18.96 | July 7 |

Structural steel requirements are beginning to command seasonal attention, reports the "Iron Trade Review" this week. While not spectacular, the aggregate of recent lettings has been substantial, and it appears that credit restrictions have not seriously hindered construction work involving steel in quantity. In the West, especially, railroad and highway bridge programs are maturing, and for the country as a whole structural mills now are better booked than one month ago and on year ago. Reinforcing steel sales also are expanding, also states the "Review," which goes on to say:

Other major outlets for finished steel still display an appetite which even mill operations averaging over 95% find difficult to appease. Considering all products, shipments top specifications by a narrow margin, but deliveries are not perceptibly easier. In fact, bar and plate deliveries have tightened at Pittsburgh and a flare-back in buying at Chicago has restored a 14-week promise on some products.

Automotive production thus far in May has equaled the rate of April, when 620,656 cars and trucks, or 6% more than in record March, were assembled. Forecasts of a summer letdown in this industry now name July. Freight car builders have been reinforced by the Baltimore & Ohio distribution of 3,070 cars, requiring upward of 70,000 tons of steel. The initial order of steel pipe for the Louisiana-Atlanta line is for 100,000 tons, with more to come, while 20,000 tons was bought for a pipe line in Arkansas.

Sheet producers are reaffirming for the third quarter their official prices for the current quarter, namely, 3.70c. Pittsburgh, on galvanizde, 2.95c. on black, and 4.10c. on autobody. Provided the full prices on black and galvanized sheets are obtained, this will represent an advance of several dollars over sales to some users. Practically all makers have gone to the new method of quoting blue annealed and are asking 2.20c. Pittsburgh for No. 10 blue annealed plates and 2.35c. for No. 13 blue annealed sheets. Sheet specifications are substantially as brisk as 30 days ago. April sheet shipments by independent producers, at 377,324 tons, set a new high record. Sales, however, declined slightly from March.

On bars, plates and shapes third quarter books are expected to be opened in a fortnight. At both Pittsburgh and Chicago plates are making a good showing. Pittsburgh and Eastern mills will benefit almost exclusively from the heavy buying for the Baltimore & Ohio cars. New business in all heavy steel lines spurted at Chicago the past week and practically cancelled recent gains on backlogs. Specifications for bars and plates at Pittsburgh exceeded the rate of April. On heavy steel 1.95c. Pittsburgh is firm.

Semi-finished steel continues in a sellers' market, though a test of recent price advances is coming shortly with third quarter contracting. Iron and steel scrap prices generally are sagging under the weight of heavy supplies. Coke prices are steady and unchanged. With the Frick interest firing additional ovens, output by furnace interests reaches the highest level of the year.

Chicago leads in pig iron interest, it being estimated that half of the district's production for third quarter already has been sold. Spot selling there also is good. In other districts third quarter business has not been undertaken seriously. Production of merchant iron may be curtailed at Birmingham, as the surplus of producers increases. Continued heavy steelmaking operations lend strength to the merchant iron market in the valley district. The merchant stack on Neville Island, Pittsburgh, goes into blast the last week of May, with books opened on a basis of 50c. above the valley market for shipments in the greater Pittsburgh district, including Allegheny County, and on a regular valley basis for other tonnage.

Steel corporation subsidiaries are operating this week at capacity, and with independents just under 95%, the industry's average approximates 97%. Chicago mills hold to a 98% rate despite some repair work, while the Pittsburgh district averages 95%. Forty-nine out of 51 independent open hearth furnaces are active in the Mahoning Valley, and 32 out of 37 at Buffalo.

The United States Steel Corp. has joined the issue with independent producers on Great Lakes shipments of steel. The Illinois Steel Co., a subsidiary, will shortly begin moving sheet bars and structural steel by water from the Chicago district to Detroit. Other units of the corporation may also turn to water delivery, which independent producers at Lake Erie ports have been developing.

The "Iron Trade Review" composite of 14 leading iron and steel products stands unchanged this week at $37.13, its highest point in over 28 months.

Steel ingot production is now estimated to be at the rate of about 96% of the rated capacity of the industry, compared with 97½% in the preceding week and 97% two weeks ago, the "Wall Street Journal" May 21 says. Decreases are shown by most of the steel companies, although the operations are still high for this time of the year, and considerably above the rate in the corresponding period of 1928, adds the "Journal," which further states:

For the U. S. Steel Corporation the rate is around rated capacity. This is somewhat below the high record of better than 103% which was established toward the end of last week and also two weeks ago.

Independent companies are down to 93% of their capacity, against 94% last week and 95% two weeks ago. Some of the smaller units in the independent group which did not have large unfilled contracts on hand have been showing the sharpest reductions recently.

At this time last year the Steel Corporation was running at about 86½%, with independents at 78% and the average for the industry around 82%.

It has been necessary for most of the larger steel companies to maintain a high rate of activities because of the old contracts on hand against which deliveries are being made. Some of the makers are still somewhat behind on shipments and under the circumstances they have naturally kept mills operating at a high rate to catch up.

In new buying there has been a let-up. This is reported by all the big interests. Consumers are well covered for their second quarter deliveries and are not yet showing any tendency to take third quarter space in the mills, probably because of the price uncertainty on such deliveries.

As a result of this smaller demand it is probable that most steel concerns at present have smaller unfilled orders than at the beginning of the month. There may be some exceptions, but leading companies are shipping actively and the logical prospect is that they have made inroads on the bookings which have been larger than seasonal in recent months.

The "American Metal Market" this week says:

Steel continues in its anomalous position of showing more activity than the time of year would suggest. Each week by which summer is approached adds to the abnormality. Admitting that there is some decrease in buying, the decrease is less than usual.

For the long range future it cannot be doubted that less steel activity is presaged, but this does not mean summer dulness, for invariably the summer dulness of steel, in a generally active year, has begun yielding before the end of July, August being regularly the heavier month in production.

## Bituminous Coal and Beehive Coke Output Higher—Anthracite Production Lower.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal for the week ended May 11 1929, amounted to 9,138,000 net tons, as compared with 8,392,000 tons in the corresponding period last year and 8,781,000 tons in the week ended May 4 1929. Production of beehive coke for the week ended May 11 last totaled 124,800 net tons, as against 87,200 tons in the same week a year ago and 120,800 tons in the week ended May 4, 1929. During the week ended May 11 1929, there were produced 1,252,000 net tons of Pennsylvania anthracite as compared with 1,633,000 tons in the previous week and 1,890,000 tons in the week ended May 12 1928. The Bureau's statement follows:

### BITUMINOUS COAL.

The total production of soft coal during the week ended May 11 1929, including lignite and coal coked at the mines, is estimated at 9,138,000 net tons. Compared with the output in the preceding week, this shows an increase of 357,000 tons, or 4.1%. Production during the week in 1928 corresponding with that of May 11 amounted to 8,392,000 net tons.

*Estimated United States Production of Bituminous Coal (Net Tons).*

| | 1929 | | 1928 | |
|---|---|---|---|---|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date.a |
| April 27 | 9,118,000 | 171,730,000 | 8,192,000 | 158,396,000 |
| Daily average | 1,520,000 | 1,717,000 | 1,365,000 | 1,586,000 |
| May 4 | 8,781,000 | 180,611,000 | 8,174,000 | 166,570,000 |
| Daily averages | 1,464,000 | 1,703,000 | 1,362,000 | 1,573,000 |
| May 11.b | 9,138,000 | 189,649,000 | 8,392,000 | 174,962,000 |
| Daily average | 1,523,000 | 1,693,000 | 1,399,000 | 1,563,000 |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

The total production of soft coal during the present calendar year to May 11 approximately 112 working days) amounts to 189,649,000 net tons. Figures for corresponding periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1928 | 174,962,000 net tons | 1926 | 197,807,000 net tons |
| 1927 | 215,861,000 net tons | 1925 | 176,054,000 net tons |

As shown by the figures above, the total production of soft coal for the country as a whole during the week ended May 11 amounted to 8,781,000 net tons. This is a decrease of 337,000 tons, or 3.7% from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figuers for other recent years.

*Estimated Weekly Production of Coal by States (Net Tons).*

| | Week Ended | | | | May |
|---|---|---|---|---|---|
| State— | May 4 1929. | April 27 1929. | May 5 1928. | May 7 1927. | 1923 Average.a |
| Alabama | 335,000 | 335,000 | 355,000 | 349,000 | 398,000 |
| Arkansas | 14,000 | 16,000 | 21,000 | 16,000 | 20,000 |
| Colorado | 144,000 | 166,000 | 132,000 | 110,000 | 168,000 |
| Illinois | 892,000 | 912,000 | 532,000 | 56,000 | 1,292,000 |
| Indiana | 269,000 | 291,000 | 212,000 | 113,000 | 394,000 |
| Iowa | 59,000 | 60,000 | 55,000 | 19,000 | 89,000 |
| Kansas | 29,000 | 31,000 | 24,000 | 14,000 | 75,000 |
| Kentucky—Eastern | 834,000 | 819,000 | 899,000 | 941,000 | 679,000 |
| Western | 202,000 | 219,000 | 252,000 | 409,000 | 183,000 |
| Maryland | 42,000 | 47,000 | 42,000 | 40,000 | 47,000 |
| Michigan | 13,000 | 12,000 | 12,000 | 11,000 | 12,000 |
| Missouri | 56,000 | 52,000 | 40,000 | 17,000 | 56,000 |
| Montana | 46,000 | 50,000 | 35,000 | 41,000 | 42,000 |
| New Mexico | 47,000 | 50,000 | 54,000 | 51,000 | 57,000 |
| North Dakota | 22,000 | 21,000 | 16,000 | 12,000 | 14,000 |
| Ohio | 360,000 | 422,000 | 208,000 | 129,000 | 860,000 |
| Oklahoma | 38,000 | 38,000 | 47,000 | 56,000 | 46,000 |
| Pennsylvania (bitum.) | 2,465,000 | 2,552,000 | 2,268,000 | 2,279,000 | 3,578,000 |
| Tennessee | 90,000 | 95,000 | 108,000 | 103,000 | 121,000 |
| Texas | 17,000 | 15,000 | 14,000 | 22,000 | 22,000 |
| Utah | 64,000 | 66,000 | 60,000 | 57,000 | 74,000 |
| Virginia | 232,000 | 240,000 | 210,000 | 269,000 | 250,000 |
| Washington | 36,000 | 37,000 | 36,000 | 41,000 | 44,000 |
| West Va.—Southern.b | 1,735,000 | 1,811,000 | 1,801,000 | 2,121,000 | 1,419,000 |
| Northern.c | 632,000 | 657,000 | 654,000 | 802,000 | 823,000 |
| Wyoming | 107,000 | 103,000 | 84,000 | 71,000 | 110,000 |
| Other States | 1,000 | 1,000 | 3,000 | 4,000 | 5,000 |
| Total bituminous coal | 8,781,000 | 9,118,000 | 8,174,000 | 8,153,000 | 10,878,000 |
| Pennsylvania anthracite | 1,633,000 | 1,885,000 | 1,826,000 | 1,854,000 | 1,932,000 |
| Total all coal | 10,414,000 | 11,003,000 | 10,000,000 | 10,007,000 | 12,810,000 |

a Average weekly, rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

### PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended May 11 is estimated at 1,252,000 net tons. Compared with the output in the preceding week, this shows a decrease of 381,000 tons, or 23.3%.

Production during the week in 1928 corresponding with that of May 11 amounted to 1,890,000 tons.

*Estimated Production of Pennsylvania Anthracite (Net Tons).*

| Week Ended— | 1929 Week. | 1929 Cal. Year to Date. | 1928 Week. | 1928 Cal. Year to Date.a |
|---|---|---|---|---|
| April 27 | 1,885,000 | 24,831,000 | 1,889,000 | 23,105,000 |
| May 4 | 1,633,000 | 26,464,000 | 1,826,000 | 24,931,000 |
| May 11.b | 1,252,000 | 27,716,000 | 1,890,000 | 26,821,000 |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

### BEEHIVE COKE.

The total production of beehive coke during the week ended May 11 is estimated at 124,800 net tons, as against 120,800 tons in the preceding week. The following table apportions the tonnage, by States:

*Estimated Production of Beehive Coke (Net Tons).*

| | Week Ended May 11 1929.b | Week Ended May 4 1929. | Week Ended May 12 1928. | 1929 to Date. | 1928 to Date.a |
|---|---|---|---|---|---|
| Pennsylvania and Ohio | 101,000 | 101,900 | 65,100 | 1,706,500 | 1,253,000 |
| West Virginia | 10,500 | 9,700 | 10,500 | 188,200 | 233,300 |
| Georgia, Ky. and Tenn. | 3,200 | ------ | 3,000 | 31,200 | 84,600 |
| Virginia | 5,400 | 5,000 | 4,400 | 94,200 | 88,400 |
| Colo., Utah and Wash. | 4,700 | 4,200 | 4,200 | 105,500 | 83,900 |
| United States | 124,800 | 120,800 | 87,200 | 2,125,600 | 1,743,200 |
| Daily average | 20,800 | 20,133 | 14,533 | 18,811 | 15,427 |

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

### Monthly Production of Coal in April.

The total production of soft coal during the month of April amounted to 36,888,000 net tons, as against 39,347,000 tons in March, according to the U. S. Bureau of Mines. The average daily rate of output in April was 1,441,000 tons, a decrease of 72,000 tons, or 4.8%, from the average rate for the month of March.

The production of Pennsylvania anthracite increased from 5,044,000 net tons in March to 6,441,000 tons in April. The average daily rate of output in April was 258,000 tons, an increase of 64,000 tons, or 33% over the average rate for the month of March. The Bureau also shows:

*Monthly Production of Bituminous Coal and Anthracite in April (Net Tons).*

| Month. | Bituminous. Total Production. | Bituminous. No. of Working Days. | Bituminous. Average per Working Day. | Anthracite. Total Production. | Anthracite. No. of Working Days. | Anthracite. Average per Working Day. |
|---|---|---|---|---|---|---|
| Feb. 1929 | 47,271,000 | 24 | 1,970,000 | 6,670,000 | 23.5 | 284,000 |
| Mar. 1929 | 39,347,000 | 26 | 1,513,000 | 5,044,000 | 26 | 194,000 |
| Apr. 1929 a | 36,888,000 | 25.6 | 1,441,000 | 6,441,000 | 25 | 258,000 |
| Apr. 1928 | 32,188,000 | 24.7 | 1,303,000 | 6,909,000 | 24 | 288,000 |

a Revised.

# Current Events and Discussions

### The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 22, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases for the week of $10,200,000 in holdings of discounted bills, of $8,100,000 in bills bought in open market and of $2,500,000 in Government securities. Member bank reserve deposits decreased $44,100,000, while Government deposits increased $5,600,000 and cash reserves and Federal Reserve notes declined $3,400,000 and $7,100,000 respectively. Total bills and securities were $20,800,000 below the amount held on May 15. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $57,000,000 at the Federal Reserve Bank of New York. All of the other Federal Reserve banks report increased holdings of discounted bills, the principal increases being $10,200,000 at Chicago, $8,900,000 at Boston, $7,900,000 at San Francisco, $6,300,000 at St. Louis and $4,800,000 each at Richmond and Kansas City. The System's holdings of bills bought in open market decreased $8,100,000 and of Treasury certificates $3,800,000 while holdings of Treasury notes increased $1,200,000.

Federal Reserve note circulation declined $3,100,000 at Cleveland, $2,900,000 at New York, $1,600,000 at Philadelphia and $7,100,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3472 and 3473. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended May 22, is as follows:

| | May 22 1929. | Increase (+) or Decrease (—) During Week. | During Year. |
|---|---|---|---|
| | $ | $ | $ |
| Total reserves | 3,008,131,000 | —3,392,000 | +212,746,000 |
| Gold reserves | 2,841,902,000 | +3,779,000 | +207,610,000 |
| Total bills and securities | 1,203,516,000 | —20,833,000 | —205,989,000 |
| Bills discounted, total | 904,426,000 | —10,173,000 | +56,954,000 |
| Secured by U. S. Govt. obliga'ns | 489,928,000 | —22,909,000 | —84,661,000 |
| Other bills discounted | 414,498,000 | +12,736,000 | +141,615,000 |
| Bills bought in open market | 137,986,000 | —8,121,000 | —192,576,000 |
| U. S. Government securities, total | 153,287,000 | —2,539,000 | —77,194,000 |
| Bonds | 50,386,000 | —14,000 | —6,142,000 |
| Treasury notes | 91,839,000 | +1,229,000 | +6,679,000 |
| Certificates of indebtedness | 11,062,000 | —3,754,000 | —77,731,000 |
| Federal Reserve notes in circulation | 1,639,554,000 | —7,104,000 | +60,171,000 |
| Total deposits | 2,324,511,000 | —40,997,000 | —92,024,000 |
| Members' reserve deposits | 2,275,752,000 | —44,135,000 | —93,896,000 |
| Government deposits | 19,291,000 | +5,613,000 | —2,214,000 |

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week decreased $45,000,000. This follows an increase of $140,000,000 in the four previous weeks. The total of these loans on May 22 at $5,520,000,000 compares with the high record of $5,793,000,000 made on March 20 1929 and with $4,456,000,000 on March 23 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| | May 22 1929. | May 15 1929. | May 23 1928. |
|---|---|---|---|
| **New York.** | $ | $ | $ |
| Loans and investments—total | 7,120,000,000 | 7,194,000,000 | 7,249,000,000 |
| Loans—total | 5,294,000,000 | 5,337,000,000 | 5,363,000,000 |
| On securities | 2,614,000,000 | 2,641,000,000 | 2,726,000,000 |
| All other | 2,680,000,000 | 2,696,000,000 | 2,637,000,000 |
| Investments—total | 1,825,000,000 | 1,857,000,000 | 1,886,000,000 |
| U. S. Government securities | 1,038,000,000 | 1,062,000,000 | 1,077,000,000 |
| Other securities | 788,000,000 | 795,000,000 | 809,000,000 |
| Reserve with Federal Reserve Bank | 701,000,000 | 726,000,000 | 759,000,000 |
| Cash in vault | 55,000,000 | 54,000,000 | 52,000,000 |
| Net demand deposits | 5,070,000,000 | 5,167,000,000 | 5,494,000,000 |
| Time deposits | 1,169,000,000 | 1,181,000,000 | 1,210,000,000 |
| Government deposits | 42,000,000 | 44,000,000 | 10,000,000 |
| Due from banks | 92,000,000 | 100,000,000 | 112,000,000 |
| Due to banks | 764,000,000 | 824,000,000 | 976,000,000 |
| Borrowings from Federal Reserve Bank | 111,000,000 | 166,000,000 | 230,000,000 |
| Loans on securities to brokers and dealers | | | |
| For own account | 827,000,000 | 860,000,000 | 1,247,000,000 |
| Fo account of out-of-town banks | 1,651,000,000 | 1,725,000,000 | 1,607,000,000 |
| For account of others | 3,042,000,000 | 2,979,000,000 | 1,602,000,000 |
| Total | 5,520,000,000 | 5,565,000,000 | 4,456,000,000 |
| On demand | 5,187,000,000 | 5,213,000,000 | 3,397,000,000 |
| On time | 333,000,000 | 352,000,000 | 1,059,000,000 |
| **Chicago.** | | | |
| Loans and investments—total | 2,009,000,000 | 2,017,000,000 | 2,070,000,000 |
| Loans—total | 1,593,000,000 | 1,594,000,000 | 1,549,000,000 |
| On securit es | 896,000,000 | 895,000,000 | 858,000,000 |
| All other | 697,000,000 | 699,000,000 | 691,000,000 |
| Investments—total | 416,000,000 | 423,000,000 | 521,000,000 |
| U. S. Government securities | 172,000,000 | 177,000,000 | 229,000,000 |
| Other securities | 244,000,000 | 246,000,000 | 292,000,000 |
| Reserve with Federal Reserve Bank | 166,000,000 | 167,000,000 | 182,000,000 |
| Cash in vault | 15,000,000 | 15,000,000 | 16,000,000 |
| Net demand deposits | 1,184,000,000 | 1,207,000,000 | 1,282,000,000 |
| Time deposits | 642,000,000 | 643,000,000 | 714,000,000 |
| Government deposits | 11,000,000 | 11,000,000 | 4,000,000 |
| Due from banks | 134,000,000 | 151,000,000 | 171,000,000 |
| Due to banks | 295,000,000 | 311,000,000 | 346,000,000 |
| Borrowings from Federal Reserve Bank | 33,000,000 | 24,000,000 | 41,000,000 |

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 15:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on May 15 shows increases for the week of $64,000,000 in loans and investments, of $154,000,000 in net demand deposits and of $24,000,000 in time deposits, and a reduction of $58,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $18,000,000 at all reporting banks, $10,000,000 in the Philadelphia district, $8,000,000 in the New York district, and $7,000,000 each in the Boston and Cleveland district, and increased $10,000,000 in the Chicago district. "All other" loans increased $33,000,000 in the New York district, $12,000,000 in the Chicago district, $6,000,000 in the Boston district and $63,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $13,000,000 in the New York district and $7,000,000 at all reporting banks, while holdings of other securities increased $18,000,000 in the New York district, $6,000,000 in the Chicago district, and $25,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $154,000 above the May 8 total, increased in all districts except Minneapolis which shows a small decline, the principal increases by districts being: New York $51,000,000, Chicago and San Francisco $31,600,000 each, Boston $11,000,000, and Kansas City $6,000,000. Time deposits increased $24,000,000 at all reporting banks, $24,000,000 in the New York district, $8,000,000 in the Chicago district, and $7,000,000 in the Atlanta district, and declined $9,000,000 in the Cleveland district.

The principal changes in borrowings from Federal Reserve banks for the week comprise declines of $26,000,000 at the Federal Reserve Bank of New York, $16,000,000 at San Francisco and $8,000,000 each at Philadelphia and St. Louis, and an increase of $6,000,000 at Boston.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 15 1929, follows:

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | May 15 1929. | May 8 1929. | May 16 1928. |
| | $ | $ | $ |
| Loans and investments—total | 22,156,000,000 | *+64,000,000 | —15,000,000 |
| Loans—total | 16,301,000,000 | +45,000,000 | +311,000,000 |
| On securities | 7,223,000,000 | —18,000,000 | +117,000,000 |
| All other | 9,078,000,000 | +63,000,000 | +193,000,000 |
| Investments—total | 5,855,000,000 | *—19,000,000 | —326,000,000 |
| U. S. Government securities | 2,972,000,000 | —7,000,000 | —42,000,000 |
| Other securities | 2,883,000,000 | *+25,000,000 | —284,000,000 |
| Reserve with Federal Res've banks | 1,682,000,000 | ---------- | —72,000,000 |
| Cash in vault | 227,000,000 | —10,000,000 | —8,000,000 |
| Net demand deposits | 13,139,000,000 | +154,000,000 | —701,000,000 |
| Time deposits | 6,795,000,000 | +24,000,000 | —103,000,000 |
| Government deposits | 105,000,000 | —3,000,000 | +55,000,000 |
| Due from banks | 1,099,000,000 | +61,000,000 | —89,000,000 |
| Due to banks | 2,594,000,000 | +12,000,000 | —495,000,000 |
| Borrowings from Fed. Res. banks | 626,000,000 | —58,000,000 | —3,000,000 |

*May 8 figures revised.

## Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication May 25 the following summary of market conditions abroad, based on advices by cable and radio:

### ARGENTINA.

The economic condition and business of the country are satisfactory. The retail trades, and especially the textiles trade have been stimulated by the advent of the first cold weather. It is rumored locally that American capital is becoming increasingly interested in railways, oil, power and gas companies. Reports are current that an American syndicate has offered to develop a lapsed railway concession from Rosario to Mendoza at a cost of one hundred million dollars. Wheat prices continue to be low but the weather is favorable to the crops.

### AUSTRALIA.

The Australian lumber strike has entered its 15th week and building trades have practically ceased operations. Manufacturers of building supplies are also closing down as a result of the prolonged strike. The coal strike has tied up a total of 60 vessels, thus adding to unemployment. No settlement of these difficulties is in sight. Favorable rains have improved the seasonal outlook, but reduction in wood and wheat prices is causing some uneasiness. Trade generally is dull.

### BELGIUM.

Industrial conditions in Belgium are still generally favorable, although slightly weaker tendencies are noted in the textile and metallurgical lines. There is a shortage of labor, particularly in the building and coal industries, which is causing concern but is not at present serious. The general elections on May 26 are causing very little disturbance to business and few changes in the political situation are expected. The coal market continues active, with prices tending upwards. The plate glass and window glass industries are are prosperous, with a strong export demand and the cement markets are working at full capacity, though price competition between Belgian and British mills is keen in export markets. General activity in the building industry is foreseen in connection with the construction program for the International Exposition to be held in 1930. Falling prices tend to reduce the textile output. Production continues at a high level in the various branches of the c emical industry. The leather business is dull and the production has been reduced. Sales of automobiles continue excellent and the outlook for American cars is very satisfactory. The foreign trade balance for the first quarter of the year was less favorable than that for the corresponding period of last year. However, car loadings during April showed a good increase over those of the preceding month. The low temperature during April has retarded vegetation and it is anticipated that there will be a deficit in the production of winter wheat, with less serious damage to oats, flax and spring wheat. Pasture lands are in poor condition and there is a lack of fodder.

### BRAZIL.

Business is slow as a res lt of the credit situation which is showing no improvement. Exchange and the coffee market have beth been quiet and unchanged. Santos spot coffee quotations are weak, and July futures are down to 35 milreis per 10 kilos or about 19 cents per pound. A decline in imports during February resulted in a favorable trade balance for the first two months of 1929 of £1,130,000 for the corresponding 1928 period.

### BRITISH MALAYA.

Recent increases in rubber prices had a very favorable effect on general conditions. The feeling is growing locally that product on of Malayan rubber has been under-estimated that, May exports are expected to be very heavy. Conditions in the automotive trade have improved, most dealers reporting increased sales. Business in certain American cars has been benefitted by the arrival in Singapore of factory representatives. A new British automobile firm has opened in Singapore and a new flying club has bee organized in the Federated Malay States. The textile market continues quiet. Increased interest however, is shown in American linoleum and duck. April foreign trade continued on the increase and was 25% above the same month last year.

### CANADA.

Retail trade, although affected by cool weather in some districts as respects the marketing of spring hardware lines, is receiving continued support from the employment outlook, which is unusually good as the result of manufacturing activity. A more active demand in wash goods and other seasonal fabrics was registered during the past week, and wholesale grocers are understood to be enjoying a satisfactory turnover with some substantial orders from summer resorts. Trade developments include a reported scarcity of supplies in canned tomatoes, green beans, fruit and salmon. Collections are considered fair. April imports, as measured by value, were 24% heavier than a year ago, and exports 11% higher in the same comparison. The grain congestion at Montreal and Lake points has been relieved only slightly by the export movement in the past week, and prices continue low. Following the recent reductions on United States roads, the Canadian National and Canadian Pacific railways reduced their export rates on bulk wheat on May 13 to 11.01 cents per hundred pounds from Georgian Bay ports to Montreal and Quebec, and 11.84 cents to the North Atlantic seaboard. The new rates are equivalent to a reduction of about 2 cents per bushel. In Saskatchewan, about 90% of the spring wheat and 25% of the coarse grain acreage had been seeded to May 11, and moisture conditions were satisfactory. The Alberta Provincial Department of Agriculture anticipates an increase of from 5 to 10% in the wheat acreage of the Province as compared with last year.

### COLOMBIA.

Landslides on the highway recently opened between Armenia, the present terminus of the Pacific Railroad, and Ibague, the railhead leading to Bogota, have seriously interfered with travel over that route. The opening of the Armenia-Ibague highway on December 5 marked an outstanding event in the transportation system of Colombia in that it made it possible to reach Bogota through the Pacific port of Buenaventura in three days by train and auto travel in comparative comfort in lieu of the uncomfortable trip of not less than nine days from the Carribbean coast by river boat and train.

### INDIA.

The low tone of general economic conditions in the past four weeks in India has been accentuated by the usual seasonal dullness of foreign trade and aggravated by continuance of labor difficulties. The outcome of the tin plate strike at Jamshedpur is problematic, while the Bombay mill situation is still unimproved. Military police have been called out at the latter place to quell rioting. Stagnation in most of India's markets has caused the Government to virtually suspend further treasury bills. Due to trade slackness the call rate for funds has declined to 3½% from 5, with money plentiful, and effective from May 9 the Imperial Bank rate was reduced from 7% to 6. Exchange is reacting in sympathy with monetary conditions, with inquiry for remittances restricted.

### INDO-CHINA.

Business conditions are quiet, as the result of an unusual condition in the rice market. Consuming countries, principally China and India, are buying cautiously and Java is not expected to he a heavy buyer until June or July. It is only because of slow arrivals of paddy at the mills that rice prices remain firm. White rice was quoted on the last day of April at 10.36 piasters per 100 kilos ($4.82 per 220 pounds) at ship's side in gunnies. Exports of rice from Saigon in April totaled 153,000 metric tons, of which 47,000 where shipped to Hongkong.

### IRISH FREE STATE.

There was seasonably dull business in the first quarter of the year in the Cork district but the outlook is apparently favorable for continued improvement in the general economic position for the remainder of the year. April weather conditions were extremely favorable to tillage farms and the agricultural year has opened with promise. Dairy produce prices are steady, although production has fallen off from the high levels of last year. The highly important cattle trade shows a fair gain for the quarter and there has been an excellent demand for Irish bacon in the British market which has reacted favorably on local prices for pigs. Labor conditions have been generally quiet but the volume of unemployed has been substantially relieved by the increase schedule of operations at the new tractor plant and somewhat greater activity in the Rushbrooke shipyards. It is the general impression that power from the Shannon Hydroelectric Works will be available in September.

### NETHERLAND EAST INDIES.

Seasonal export dullness continued throughout April, especially in East Java. Improvement in retail trade in West Java is expected to follow the rice harvest now under way. About 20% of the sugar mills have commenced grinding. A recent survey showed 93% of the present crop area planted in

a high-yielding cane variety, as compared with 67% last year. No improvement is expected locally in the textile trade until June or July.

NETHERLANDS.

During the past month there has been a continuation of the quiet but steady development characteristic of Netherlands trade and industry during the past few years. Retail trade was hampered by unseasonable weather, but early improvement is expected as industrial activities remained at a good level and employment has improved sharply with the slight tise in the general wage level. Wholesale prices show a slight decline. A scarcity of skilled workers is hampering production in certain industries. The shipbuilding, textile, building, furniture, paper, margarine, electrical, and radio industries are active and some of them are very flourishing, while conditions in the shoe and leather industries are dull. Automotive sales are increasing despite the adverse weather. Money rates are higher and the stock exchange has been calm. There was a heavy drop in the volume of capital issues made during April. The condition of winter crops at the end of April was only fair with wheat and barley the principal sufferers.

PERU.

The general business and economic situation is a source of general satisfaction to merchants and bankers as a result of exceptionally brisk sales in what is normally a season of restricted sales, and the highly favorable crop reports being received from the cotton areas. The attention of the public has been focused on the signing of the treaty between Chile and Peru settling the long disputed Tacna-Africa question. The first Pan American through air mail despatch is scheduled to occur on May 18.

UNITED KINGDOM.

A continuation of British trade improvement is indicated by the latest industrial indexes. Unemployment, as revealed by labor returns, is now lower than at any time since last May; the total of workpeople registered at unemployment exchanges in Great Britain and Northern Ireland was 1,167,000 on May 6, as compared with 1,216,000 a month previous and 1,144,000 a year ago. The coal trade is irregular. Large coal is in plentiful supply but owing to restricted output smaller sizes are scarcer with firmer prices ruling. The minimum prices of large coal in Wales were increased by 6d. a ton effective May 13. As, however, current quotations are already above the new minimum rates, the change has had no effect on the trade so far. Renewed efforts are being made to bring into operation as soon as possible the Welch coal production quota scheme.

The Department's summary also includes the following with regard to the Island Possessions of the United States:

HAWAII.

Hawaiian basic industries have continued active during the past month. The current sugar crop is 60% harvested, and pineapple canners are preparing for the summer pack. Operations are expected to begin about July 1. Canning of the old crop, ended about May 15, was slightly below that for the same period a year ago. Weather conditions to date have been favorable. A survey by the Honolulu Chamber of Commerce reports no unemployment in basic industries, but states there is an over-supply of office and other help, both men and women, in the city of Honolulu. Banks report a steady increase in savings deposits. Important bank consolidations in Honolulu are anticipated. All lines of trade are progressing in an orderly manner. Retail and jobbing business throughout the Islands is reported as quiet but steady. Collections are slow. There is apparent decline in money circulation, due it is said, to diversion of funds to the mainland.

PHILIPPINE ISLANDS.

Some lines of business, especially textiles, continued slow in April but general conditions showed improvement over March and were above the usual April level. Indications are that the April improvement will continue throughout May. The textile market is overstocked and recent trading has been dull. Automotive business is considered more active showing increased sales in all classes of cars and trucks, especially small units. The outlook, however, is not favorable on account of low prices for export products. A few sugar centrals are still grinding and production for the 1928-29 season is estimated to be larger than last year's output, despite the typhoon damage and unfavorable weather. Abaca and copra markets continue weak.

PORTO RICO.

Trade and economic conditions have shown no improvement during May and in most sections of the island sales are declining. Collections are unsatisfactory and payments slower than at any time since the hurricane of last September. Shipments of pineapples have been very heavy, amounting to 81,461 crates in the preceding week. The movement has broken all records for any similar period. Several tobacco buyers have arrived from the mainland, but no transactions have been reported to date. May registration of automobiles to the 18th were 115, as compared with 251 in the full month last year. San Juan bank clearings in May through the 17th were $11,572,000, or $2,414,000 less than in the same period of 1928.

## To Pay 100% on American Claims in Liquidation of Pre-War Business of Russian Insurance Companies.

It was stated in the "Times" of May 23 that Albert Conway, New York State Superintendent of Insurance announced on May 22 that he had signed reports of the liquidation of the affairs of Russian insurance companies that did business in this State before the war. The "Times" continuing stated:

The reports, he said, would be filed soon in the State Supreme Court and would show that all American creditors and policyholders would receive 100% of their claims with interest, and that he then would have a surplus of $4,850,384. The settlement of the affairs has been in the hands of Clarence C. Fowler, special deputy.

According to the laws of the State of New York, under ordinary conditions, this surplus of $4,850,384 would be transmitted by Mr. Conway to the parent insurance corporations in Russia, but by reason of our non-recognition of the Soviet Government it cannot be sent there. Refugee directors in Paris seek control of the surplus. The reports show an income of $743,399 on the assets, and expenses of $175,613 for liquidation, resulting in an addition of $567,786 to the assets.

The superintendent's plan of disposing of the surplus is as follows:

"If, after the liquidation of the domesticated United States branch is concluded and when a surplus arises in this proceeding, the government in power in Russia is still unrecognized by the United States, then the surplus should be disposed of by the Supreme Court of the State of New York, decreeing that the Superintendent of Insurance of the State of New York hold such surplus until a government of Russia having power to exercise its authority in Russia is recognized by the Government of the United States. Pending the recognition of such a government in Russia by the United States, all suits or proceedings for the distribution of such surplus to the second and third class creditors, stockholders, directors or any other persons claiming any part of such surplus should be restrained and enjoined."

## Gold and Silver Imported into and Exported from the United States by Countries in April.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of April 1929. The gold exports were only $1,593,889. The imports were $24,687,379, of which $14,579,587 came from Germany, $6,425,000 came from Argentina and $2,586,329 came from Canada. Of the exports of the metal, $1,301,000 went to Hong Kong and $200,000 to Venezuela.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

| | GOLD. | | SILVER. | | | |
|---|---|---|---|---|---|---|
| | Total. | | Refined Bullion. | | Total (Incl. Coin). | |
| | Exports. | Imports. | Exports. | Imports. | Exports. | Imports. |
| Countries— | $ | $ | Ounces. | Ounces. | $ | $ |
| France | ------ | 10,030 | ------ | ------ | ------ | 1,293 |
| Germany | ------ | 14,579,587 | 221,004 | ------ | 124,038 | 5,439 |
| Italy | ------ | 810 | ------ | ------ | ------ | 1,929 |
| Netherlands | ------ | 135 | ------ | ------ | ------ | 378 |
| United Kingdom | ------ | ------ | 100,283 | ------ | 56,100 | 2,128 |
| Canada | 42,889 | 2,586,329 | 173,560 | 151,098 | 207,853 | 342,713 |
| Costa Rica | ------ | 3,874 | ------ | 186 | ------ | 101 |
| Guatemala | ------ | 22,817 | ------ | ------ | ------ | 14,500 |
| Honduras | ------ | 24,644 | ------ | 258,823 | 2,000 | 149,956 |
| Nicaragua | ------ | 15,216 | ------ | 2,347 | ------ | 1,397 |
| Mexico | ------ | 273,227 | ------ | 2,482,337 | 546,097 | 2,443,840 |
| Trinidad and Tobago | ------ | 50,050 | ------ | ------ | 1,130 | ------ |
| Other Brit. W. Indies | ------ | 325 | ------ | ------ | 100 | 144 |
| Cuba | ------ | 60 | ------ | ------ | ------ | 6,214 |
| Argentina | ------ | 6,425,000 | 8,410 | ------ | 4,900 | ------ |
| Chile | ------ | 37,155 | ------ | ------ | ------ | 158,370 |
| Colombia | ------ | 113,821 | ------ | 251 | ------ | 151 |
| Ecuador | ------ | 93,342 | ------ | ------ | ------ | 3,119 |
| Peru | ------ | 62,565 | ------ | ------ | ------ | 737,252 |
| Venezuela | 200,000 | 17,808 | ------ | ------ | 72,513 | ------ |
| British India | ------ | ------ | 1,529,457 | ------ | 858,002 | ------ |
| China | ------ | ------ | 6,959,881 | ------ | 3,879,549 | ------ |
| Java and Madura | 50,000 | 96,341 | ------ | 63,728 | ------ | 36,667 |
| Hong Kong | 1,301,000 | ------ | ------ | ------ | ------ | ------ |
| Philippine Islands | ------ | 252,893 | ------ | ------ | ------ | 4,070 |
| New Zealand | ------ | 10,670 | ------ | 20 | ------ | 11 |
| Belgian Congo | ------ | 4,521 | ------ | ------ | ------ | 47,618 |
| Mozambique | ------ | 6,159 | ------ | ------ | ------ | 156 |
| Total | 1,593,889 | 24,687,379 | 8,992,595 | 2,958,790 | 5,752,282 | 3,957,446 |

## President Hoover's Proposal To Modify Annuity Claims Against Germany for American Army Occupation of Rhineland—Plan Submitted to American Members of Reparations Committee.

A suggestion for a revision of the time schedule for German annuity payments on the American Army of Occupation costs, contemplating a spreading out over a longer period of these payments and also proposing a slight paring down of the amount, has been made in a note, which, it was announced on May 17, had been sent at the instance of President Hoover to the American members of the International Committee of Experts to Consider German Reparations. Details of the President's proposal were contained in a dispatch from Washington May 17 to the "Times," which we quote as follows:

At a conference at the White House called by President Hoover late this afternoon and attended by Secretaries Mellon and Stimson, the majority and minority leaders of Congress, and others, it was agreed to modify this Government's claims against Germany, scale down slightly the annuities due to the United States and extend the payments over a longer period without any reduction in the total.

The terms of the new agreement, which must be submitted to Congress, were sent to-night in a note to Norman A. Armour, Charge d'Affaires at Paris, for submission to the American members of the Reparations Committee, Owen D. Young and J. P. Morgan, so that the American position can be presented to the meeting of the committee now approaching its final sessions.

*Balances on Army and Claims.*

The American claims against Germany, now being paid in annuities under the Dawes Plan, amounted on Sept. 1 1928, the beginning of the present annuity year, to $350,759,069.76, of which $206,981,384.92 represented the balance due on the American Army of Occupation costs, and $143,775,734.84 the balance due mixed claims.

Germany paid the United States last year $20,293,535.94 through the Dawes Plan annuities, of which $13,101,216.70 was for army costs and $7,192,319.24 for mixed claims.

President Hoover called the conference for 5 o'clock and promptly at that time, 10 minutes after his return from his trip to his Virginia fishing camp, the first arrivals appeared.

Secretary Stimson and Assistant Secretary of State William R. Castle were the first to arrive. They were followed by Secretary Mellon and Ogden Mills, Under Secretary of the Treasury. Others came in quick succession: Senator Borah, Chairman of the Senate Committee on Foreign Relations; Senator Simmons, acting Democratic leader; Senator Watson, Republican leader; Senator Smoot, Chairman of the Senate Finance Committee; Speaker Longworth, Representative John Q. Tilson, the Republican House leader, and Representative, John N. Garner, Democratic House leader.

*Great Secrecy Observed.*

The utmost secrecy was observed by the Senators and others as they hurried through the rain to the White House.

Some of them appeared at the executive offices and were told that the conference was at the White House mansion, to which they tripped through the rain. The conference lasted an hour and a half, and Secretary Mellon and Mr. Mills explained in detail the present agreement and read th reports from Paris which suggested that the payments should be modifie[e]d

and extended over a longer period which, the American representatives at Paris intimated, might lead to a solution of the reparations questions.

The present agreement under which the payments are made in annuities is known as the Paris Agreement, signed at Paris in Jan. 14 1925, and which provided for the distribution of the Dawes plan annuities.

President Hoover, who is most familiar with this question, frequently interrupted the conference to give his views. The new terms, which had been put in the form of a note, were read to the assembled Congressional leaders who, it is represented, made no objection to the modification.

In the course of the conference, it was explained that the new agreement would not affect in any way the claims of American citizens against Ger many. The terms, it was said, would not deal with the allotments on ac count of general claims against Germany.

*Terms Called Complicated.*

The terms, as read to the assembled Senators and others, were declared to be rather complicated. Mr. Mills explained that the proposed agreement actually meant no reduction in the total payment, but would extend the time of payments over a longer period and, he said, that this would reduce the annuities. It might work out, it was said, that there would be some slight reduction in the total payment by reason of a loss of interest, but in no other way.

No objection was raised by any of those present when the statement was made that there would be no appreciable reduction in total payments Germany must make.

Some of those present thought that the plan would bring about some sort of reduction, but that if a reduction resulted, they said, it would be small and could not be objected to by Congress.

Senator Borah was the first to leave the conference. He declined even to discuss the import of the meeting, except to say that it was important.

The fact that he left fifteen minutes before the others was interpreted by some as suggesting that he might not approve of the new proposal. He refused later to divulge the effect of the conference or even to discuss the terms of the agreement.

As the other senators left to hurry to belated dinner engagements they maintained the utmost secrecy. Secretary Mellon and Mr. Mills were the last to depart, with Secretary Stimson and Mr. Castle. Mr. Mills carried an armful of documents.

*Next Move Up to Experts.*

He and Secretary Mellon drove to the Treasury Department, where they were joined by Secretary Stimson and Mr. Castle. There the note which was sent to the embassy at Paris for the information of Messrs. Young and Morgan was framed. Secretary Stimson returned to the State Department, and it is understood that the note was dispatched forthwith.

If the Reparations Committee accepts the latest settlement plan proposed, in which the American agreement for an extension of the payments period and reduction in the annuities will figure, it is understood that the Administration will sponsor a resolution in Congress for a modification of the terms of payment by Germany.

It was explained by one of the participants that the note sent tonight merely agreed, in general terms, to the suggestion from Paris for a modification. According to this informant, no action will be sought i Congress until the Reparations Committee has acted on it.

*Stimson Issues Statement.*

Secretary Stimson made the following statement to-night:

"The meeting at the White House this afternoon was called by the President for the purpose of acquainting the leaders of the two Houses of Congress and the appropriate committees with the progress of the experts' committee on reparations, which has been meeting at Paris.

"That committee is now apparently approaching the end of its labors, and it is probable that a report may now be made which may require action by the Executive.

"This meeting was for the purpose of ascertaining the views of Congress on matters which may be the subject of such report in order that whatever action the President is required to take he may have the benefit of their views."

*Distribution of Annuities.*

Under the terms of the agreement providing for the distribution of the Dawes Plan annuities, which was signed at Paris on Jan. 14 1925, the United States is entitled to receive annually from Germany certain payments on account of the reimbursement of the costs of the United States Army of Occupation and the awards of the Mixed Claims Commission established in pursuance of the agreement of Aug. 10 1922, between the United States and Germany.

Under this agreement the United States is entitled to receive out of the Dawes Plan annuities paid by Germany the sum of 55,000,000 gold marks (about $13,100,000) a year as reimbursement of the costs of the Army of Occupation.

This annual payment constitutes a first charge on cash made available for transfer by the transfer committee out of the Dawes annuities after the provision of the sums necessary for the service of the 800,000,000 gold marks external loan, 1924, and the costs of certain commissions specified in the agreement.

*Our Costs Enjoy a Priority.*

Under this agreement no other charges can take precedence over the army costs of the United States without the consent of the United States Government.

The arrangement heretofore made for receiving the share of the United States on this account in monthly installments has operated to the entire satisfaction of the Treasury, according to Secretary Mellon, and an arrangement similar thereto has been made for the current fifth annuity year.

During the fourth annuity year, which ended on Aug. 31 1928, the United States received on this account the 55,000,000 gold marks provided for in the agreement of Jan. 14 1925, or the equivalent of $13,101,216.70, making a total received to that time of 110,000,000 gold marks, or $26,159,156.17.

*Army Cost Account.*

The Army cost account, as of Sept. 1 1928, stood as follows:

| | |
|---|---|
| Total army cost charges (gross), including expenses of Inter-Allied Rhineland High Commission (American Department) | $292,883,435.79 |
| *Credits to Germany.* | |
| Armistice funds (cash requisition on German Government) | $37,509,605.97 |
| Provost fines | 159,033.64 |
| Abandoned enemy war material | 5,240,759.29 |
| Armistice trucks | 1,532,088.34 |
| Spare parts for armistice trucks | 355,546.73 |
| Coal acquired by Army of Occupation | 756.33 |
| Total of credits | $44,797,790.30 |
| Balance | $247,865,645.49 |

*Payments Received.*

| | |
|---|---|
| Under the army cost agreement of May 25 1923, which was superseded by agreement of Jan. 14 1925 | $14,725,154.40 |
| Under Paris agreement of Jan. 14 1925 | 26,159,156.17 |
| Total of payments | $40,884,310.57 |
| Balance due as of Sept. 1 1928 | $206,981,334.92 |

*Share Available for Claims.*

Pursuant to the agreement of Jan. 14 1925, the United States is also entitled to receive out of the Dawes annuities paid by Germany for the purpose of satisfying the awards of the Mixed Claims Commission, established in pursuance of the agreement of Aug. 10 1922, between the United States and Germany, 2¼% of that part of the annuities available for distribution as reparations provided that the sum payable shall not in any year exceed 45,000,000 gold marks.

During the third and fourth annuity years an arrangement has been in effect with the Government of Germany substantially analagous to an agreement for the financing of deliveries in kind, which has enabled the United States to realize more currently on its 2¼% share.

In view of the satisfactory manner in which it has operated, according to Secretary Mellon, a similar arrangement was made for the fifth annuity year which began on Sept. 1 1928.

During the fourth annuity year, which ended on Aug. 31 1928, the United States received on this account 30,163,566.83 gold marks, or the equivalent of $7,192,319.24, making total receipts to Aug. 31 1928, of 88,799,715.65 gold marks, or the equivalent of $21,112,452.90.

*Statement in Liability.*

The following statement shows as of Aug. 31 1928, the liability of the Government of Germany on account of the awards entered by the Mixed Claims Commission which have been certified to the Treasury:

| | |
|---|---|
| Principal of awards certified to the Treasury | $111,820,063.49 |
| Interest at the rates specified in the awards up to Aug. 31 1928 | 53,070,124.25 |
| Total | $164,890,187.74 |
| Received from Germany up to Aug. 31 1928 under Paris agreement of Jan. 14 1925 | 21,112,452.90 |
| Balance due Sept. 1 1928 | 143,777,734.84 |

The interest has been computed at the rates specified in the awards, and in order to show the liability of Germany up to the end of the Dawes year, the interest has been computed to Aug. 31 1928.

## Reason for London's High Reserve Ratio—Influence of "Note Amalgamation" on Rise of Percentage to Highest Since 1914.

From the New York "Times" we take the following cablegram from London, May 17:

The cash reserve in the Bank of England's banking department, which consists mainly of notes obtained from the issue department, stood this week at £59,000,000, which exceeds the figure of a year ago by £12,000,000. The ratio of reserve to note liabilities, at the present figure of 55½%, is not only the highest since the outbreak of the war but is 14½% above that of a year ago and 11% above even that of May, 1914. In comparing the present-day ratios with pre-war figures, however, allowance must be made for last Autumn's fusion of the war time currency note issue with the Bank of England's own notes. That operation resulted in a very large addition to notes held in the reserve, which notes have represented the margin of unissued circulation below the new fiduciary maximum.

Further explanation of the present high level of the bank's reserve and of its ratio to deposits is to be found in the marked decline which has occurred during recent months in the bank's active circulation. This is now approximately £10,000,000 below the combined amount of Bank of England and currency notes which were in circulation a year ago. That decline has been partly due to withdrawal of British notes from circulation in Ireland, and partly to other causes connected with trade fluctuations.

## London Bank's Bid for Gold Prevents Export to America.

Under date of May 17 a London cablegram to the "Times" said:

That the Bank of England continues to get the new gold arriving from South Africa, notwithstanding exchange on New York is virtually at the gold export point, is again explained by the fact that the Bank's bid for incoming gold has been much above the statutory price. It is commonly said that most of the gold secured by the Bank since it raised its rate in February has been obtained only in this way, and it is not doubted that gold arriving in London from the Cape during recent weeks would have been exported to New York but for the Bank's action in bidding higher than American buyers were prepared to or could afford to pay.

This week the Bank had to make a slightly better offer than last week's in order to secure the small amount of Transvaal gold which came in. Unless the sterling rate improves between now and next Tuesday it is expected that the Bank will have to bid an even higher price to obtain the incoming African gold, which will amount to £1,775,000.

## France May Pay August Loan with Credit Now in America.

The following London advices, May 17, are from the New York "Times:"

Private advices received here from the Paris market draw attention to the fact that, if a new reparations settlement is not reached, France will have to provide for payment of its commercial debt of £80,000,000 to the United States, which matures on the 1st of next August. The question has been discussed somewhat uneasily whether France has sufficient credits in America to effect this payment and whether, if she has not, the Bank of France will be obliged to draw on its London balances in the form of gold and ship the gold to America.

From reliable estimates which I have been able to obtain it is calculated that the total foreign balances at present employed in America probably amount to about £400,000,000. Of these France is believed to hold much the larger part, and would in all probability have sufficient New York funds at hand next August to repay the commercial debt to the United States if necessary, without seriously disturbing its funds at other foreign centers.

### J. A. Robb, Canada's Minister of Finance Before House of Commons Reports on Gold Reserve—No Interference With Gold Exports.

The Dominion Treasury has $78,231,160 in gold in the central gold reserves, while according to the last bank statement the banks of Canada hold in their own vaults an additional $40,000,000. Canadian Press advices from Ottawa May 16, noted that this was the reply given by James A. Robb, Minister of Finance, to questions asked in the House of Commons on May 16, by J. S. Woodsworth, Labor member from Winnipeg North Centre. Mr. Robb also stated that the ratio of gold to notes issued against gold deposits on March 31 was 55.3%. The Toronto "Globe" indicated in an Ottawa dispatch May 16, that Mr. Robb tabled a statement in the House on that day (in reply to Mr. Woodsworth) denying that he had refused to permit the banks of Canada to ship gold to the United States. Other questions and the answers says the account in the "Globe" were as follows:

Question—Would it take $60,000,000 to bring the Canadian exchange back to parity?

Answer—To determine any definite amount is impossible, as exchange rates vary according to demand and supply, the extent of which is not known in advance by any financial institution.

Question—Is there $60,000,000 in gold in the central gold reserve?

Answer—The Dominion Treasury holds $61,600,304 in gold, the banks have $16,630,866 of gold in the central gold reserves, and, according to last bank statement, hold in addition, in their own vaults in Canada, some $40,000,000 in gold.

Question—Why did the Department change its form of statement of "Circulation and Specie" as of the date of Dec. 31 1928?

Answer—The change was one of arrangement only to show separately notes issued under the Dominion Notes Act against gold reserves and notes issued under other authority against securities. In practice, notes outstanding against securities under the Finance Act are not utilized as a call for gold.

Question—Was the reserve ratio 55.3 or 28,4 as of March 31 1929?

Answer—The ratio of gold to notes issued against gold deposits was 55.3% at March 31 1929.

Question—Can Dominion notes including "legals" be redeemed in gold?

Answer—Yes.

A brief statement with respect to the powers of the Dominion Government to ameliorate exchanges rates by the export of gold, was made by Mr. Robb, in the House of Commons on May 13, said a Canadian Press dispatch from Ottawa to the Montreal "Gazette," this dispatch adding:

"The Dominion has not parliamenary authority to deal in the buying and selling of gold for commercial purposes," said Mr. Robb. "If commercial business transacted by the people through the banks requires a shipment of gold, it becomes the duty of the banks to export or import gold to meet such requirements as their business transactions with the public demand.

"The banks have gold supplies in their own vaults not under control the Treasury, except such gold as they may from time to time deposit in the central gold reserves towards protecting any surplus issue of their own banks notes over and above the amount allowed them under the provisions of the Bank Act," the Minister informed the House. The banks, he proceeded, were free to export their gold holdings without regerence to the Dominion Treasury, together with as much gold as they where able to obtain from the Treasury by taking out of circulation and handing back to the Treasury Dominion notes previously obtained by them on deposit of gold.

Mr. Robb pointed out Canada has large commitments from time to time in New York and London, England. When exchange is against Canada to an extent over and above the cost of shipping gold, if our supply of this free gold permits, shipment will take place; but scuh shipments, being for Government account in New York and not for sale in New York, of Canadian funds, would have no affect on exchange rates other than perhaps what might be designated as a light sentimental effect."

The minister had previously explained that the Treasury had from time to time bought from Canadian mines gold consigned to the Royal Mint for refining purposes. All such gold has been paid for out of current revenues received from taxation and other Government services. This gold is available for use on Government business only, he stated, and is utilized when required for such purposes.

### The Quebec Statistical Year Book 1928.

The Quebec Bureau of Statistics announces the publication of the Quebec Statistical Year Book for 1928. This volume contains the latest available data concerning the economics development of the Province. The major modifications to be noted in the new edition can be summarized as follows: a new text explains the agricultural development of the Province up to the present time and briefly describes the various services of the provincial Department of Agriculture; the chapters dealing with dairy, forest and mineral industries, water powers and manufactures have also been modified; numerous charts and diagrams illustrate the economic situation of the most important industries. The divisions of this work are as follows:

(1) Chronology: a summary of the main historical facts of French and English regimes from 1492 to date.

(2) Physiography: containing a sketch of the geography and the geology of the Province.

(3) Climatology: temperatures, rain, snowfall and sunshine.

(4) Population: a brief study of the various elements composing our population, based on the Federal Census of 1921, vital statistics, sanitry conditions and immigration.

(5) Education: schools, pupils, teachers, normal schools, classical colleges, universities, development of public instruction, cost of education and school buildings.

(6) Administration: constitution of the Government, crown 'ands, colonization, justice, coroners, prisons and benevolent institutions.

(7) Finances: provincial, municipal and school finances, loans authorized by the Government.

(8) Production: agricultural development, live stock and animal products, dairy industry, mineral industry, value of fisheries, water powers, central electric stations, fur bearing animals and pelts, manufactures, survey of production and national wealth.

(9) Communication and Transportation: roads railway, automobiles,, post offices, telephones, telegraphs and canals.

(10) Economic Activity: exportations and importations, clearing houses, construction, incorporations of companies, bankruptcies, prices, price-indexes and cost of living.

(11) Organized Labor: labor organizations, strikes, unemployment, labor inspection and employment bureaus.

(12) Insurance and Savings: insurance companies, mutual benefit associations, saving banks and co-operative people's banks.

The Quebec Year Book is distributed free of charge to government officials, newspapers, publicity associations, public men, teachers, public and school libraries, industrial and commercial concerns, banks, religious institutions, professional men and, in general, to persons who, as a result of their situation, are called upon to serve public interest. Requests for the same should be addressed to the Bureau of Statistics, Parliament Buildings, Quebec, Que. The 1928 edition which is presented to the Hon. Athanase David, Provincial Secretary, by G. E. Marquis, Chief of the Bureau of Statistics, has been edited by Lucien Viau, L.S.C.

### Guaranty Trust Co. of New York Ships Bronze Coins to Central Bank of Ecuador.

The Guaranty Trust Co. of New York shipped on May 22 on the S. S. "Almagro" 144 boxes containing 2,016,000 one-centavo bronze coins to the Banco Central del Ecuador, Guayaquil. The announcement by the trust company says:

The coins constitute one of the final shipments under a contract arranged two years ago when the National Bank of Commerce in New York, which is now merged with the Guaranty Trust Co., was appointed agent for the Government of Ecuador to supply new subsidiary coins to be minted by the United States Mint at Philadelphia for the Republic of Ecuador. The total coinage order was for 34,500,000 pieces, and the present shipment leaves an undelivered balance of only about 3,000,000 of the One Centavo coins.

The United States Mint at Philadelphia has minted the coins at their convenience, and as the coinage has proceeded shipment has been made from time to time to the Banco Central del Ecuador. In all, 12 different shipments have been made to date. The balance of the order will probably not be filled until late in the summer, as the Philadelphia Mint is at present busy minting United States coins and will be closed between June 15 and July 15. The total coinage order for Ecuador consists of the following: 500,000 silver 2 Sucres pieces, 3,000,000 silver 1 Sucre pieces, 1,000,000 silver ½ Sucre pieces, 5,000,000 nickel 10 Centavo pieces, 16,000,000 nickel five Centavo pieces, 4,000,000 nickel 2½ Centavo pieces, and 5,000,000 bronze one Centavo pieces.

### Bulgaria's Receipts in Fiscal Year Ended March 31 Over $51,000,000—Surplus for Year Over $8,000,000.

Advices from Speyer & Co. state:

The total receipts of the Kingdom of Bulgaria for the fisca year ended March 31 1929 were (at 138 leva to the dollar) about $51,313,000, and the total ordinary expenditures about $43,087,000, leaving a surplus for the year of $8,226,000. After deducting $6,570,000 the total of amounts applied to deficits of previous budgets, other extraordinary expenditures and outstanding bills, the surplus was about $1,656,000.

For the first three months of 1929 the receipts from the revenues pledged for the Bulgarian 7½% stabilization loan of 1928 were equal to about $2,317,000, as against $2,167,000 for the corresponding period of 1928. The quarterly service requirements for the loan are only $533,000.

### Semi-Annual Redemption of Bonds of Republic of Poland.

Dillon, Read & Co. as sinking fund trustee for the Republic of Poland 25-year 8% loan issued in 1925, have issued a notice of the semi-annual redemption of $700,000 of these bonds for the sinking fund at a price of 105 and accrued interest. The bonds have been designated by lot for redemption July 1. Payment will be made at the office of Dillon, Read & Co. in New York.

### Bonds of Republic of Peru in Definitive Form Available.

J. & W. Seligman & Co. and The National City Bank of New York, as fiscal agents, announce that definitive bonds for $25,000,000 Republic of Peru, Peruvian National Loan external sinking fund gold 6s, second series due Oct. 1 1961, are now ready for delivery at the office of J. & W. Seligman & Co., 54 Wall Street, New York, in exchange for and upon surrender of interim certificates.

### Annual Report of President Simmons of New York Stock Exchange—Market Value of Listings Increased Over $28,000,000 In 1928 to $114,851,081,802—New Records of Daily Sales—Brokers' Loans Declared Safest Form of Loans.

The heavy volume of trading in 1928 on the New York Stock Exchange which developed into "6,000,000 share days" (the record has been exceeded the present year) is dealt with in the annual report of President E. H. H. Simmons,

presented to the Governing Committee of the Exchange on May 13. In discussing the activity of dealings, President Simmons said:

*Volume of Sales.*

Attention has frequently been called to the fact that the New York Stock Exchange has never attempted to compile official statistics as to the total volume of securities sold upon it. It is therefore necessary, in dealing with this aspect of Stock Exchange activity, to employ the totals of "Stock Exchange sales" daily published by the principal metropolitan journals. These statistics of sales, although undoubtedly subject to errors and omissions, and in any case based only upon open-market transactions (to the exclusion of such frequent species of dealings as "odd-lot" or "stopped stock" transactions), nevertheless possess a general "barometric" value.

These reported sales of stock on the Exchange in 1928 amounted to 920,550,032 shares, which compares with 576,990,875 shares in 1927, with 449,103,253 shares in 1926, and with 452,211,399 shares in 1925. Similar reported sales of bonds on the Exchange were as follows: $2,939,627,750 nominal value in 1928, $3,321,527,600 nominal value in 1927, $3,029,684,699 nominal value in 1926, and $3,398,346,045 nominal value in 1925.

The Stock Exchange bond market during 1928 was unusually inactive; as the above statistics show, total annual sales ran considerably below previous years. But the activity of the stock market on the Exchange was so great during the year as to attract universal attention; according to the figures given above, aggregate share sales more than doubled over even the active years of 1925 and 1926, and showed a huge advance over even 1927. This intense activity in the share market during 1928 naturally established new records of daily sales. Previous to 1928 there had been only a dozen days in the history of the New York Stock Exchange when the reported stock sales had exceeded 3,000,000 shares, and the "record day" was still March 3 1926 when 3,786,111 shares were reported sold. The year of 1928, however, ushered in a great succession, not only of "4,000,000 share days" but even "5,000,000 share days" and "6,000,000 share days". The record day during 1928 proved to be Nov. 23 when 6,954,020 shares were reported sold. But even this record has since been in turn superseded by March 26 1929 when 8,246,740 shares were reported sold.

Naturally, volume of sales figures should be considered in relation to the amount of securities currently listed, since the larger the listings the larger also the volume of sales will normally be. * * *

The percentages of bond sales show that 1928 started as a quite active year in bond trading, but that during its latter half activity fell away to abnormally low levels. In complete contrast are the percentages of stock sales. During the period 1925-1928, the percentage of monthly stock sales to shares listed had exceeded 10% in only three months (11.27% in October 1925, 10.19% in November 1925, and 10.07% in March 1926). But in 1928, the percentage rose above 10% in seven out of twelve months, and in November 1928 it even reached 15.71%. Statistics are not available over a sufficient number of years to justify the statement that the activity in the share market during 1928 was "excessive," but undoubtedly it was unusually intense.

The increased velocity of share turnover last year has been ascribed to many different causes, and some times to the increased facilities for share dealings recently provided by the New York Stock Exchange. This latter explanation, however, seems in general to mistake an effect for a cause. The administration of the Exchange has been as much surprised as anyone else at the unusual volume of share business developed on its floor, and has indeed been hard put to it to provide facilities for its proper handling. It is also worthy of note that practically every other legitimate stock exchange in the United States has also recently experienced an unprecedented volume of share dealings, and in some of these other exchanges the percentages increases in recent years have apparently been in excess of that seen on the New York Stock Exchange.

The factors incident to the increased demand for brokers' loans are likewise discussed by President Simmons who says "the experience of the New York Money Market over many years has conclusively established the fact that stock market loans are, from the lenders' standpoint, the safest form of loan known to American banking, even though they are denied the rediscount privilege of the Federal Reserve Banks." President Simmons' comments on this point follows:

*Stock Exchange Member Borrowings.*

During 1928 the subject of the so-called "broker' loans" became practically a topic of national conversation, and sometimes of wide divergencies of expert opinion. It is of course impossible in this place to attempt an analysis of this whole subject in its many aspects and ramifications. Nevertheless, in the light of the considerable public interest in the question, it may prove useful to include here a brief resume of certain of its more important features.

From Jan. 1 1928 to Jan. 1 1929, according to the statistics compiled and issued monthly by the New York Stock Exchange respecting aggregate net borrowings on security collateral by its members, the loans rose from $4,432,907,321 to $6,439,740,511—an increase for the calendar year of $2,006,833,190. This compares with an annual increase of $1,140,047,066 during 1927, and a decrease of $220,313,899 from Feb. 1 1926 to Jan .1 1927.

The Stock Exchange statistics, being obtained from borrowers rather than lenders, naturally cannot show the ultimate source of the funds, except as they have been initially obtained from New York banks and trust companies on the one hand, or on the other from private bankers, brokers, foreign bank agencies and others in New York City. The accompanying chart [this we omit—Ed.] gives the percentage of loans obtained from New York banks and trust companies during 1926-1928. It will be noted that this percentage declined slightly in 1926, rose slightly in 1927, and fluctuated downward to a moderate extent in 1928. No very striking conclusion can be drawn from this exhibit, except that during the second half of last year, when pressure was being put on commercial banks to reduce their security loans, private banks, &c., tended to lend more in proportion as loans from the former source were relatively curtailed.

More interesting is the other line on the chart, which represents the percentage of demand or call loans to total loans. It will be noticed that through 1926-1927 and the first half of 1928, call loans composed on the average about 75% of total loans, and on one occasion even less than 70%. But during the latter half of 1928, the proportion of call to total loans rose rapidly to almost 90%. Some authorities have argued that this development was dangerous, because of the greater extent to which funds might suddenly be withdrawn from the security loan market. Whatever theoretical justification for such a view may exist, it is interesting to note that over the period of 1919-1922 the percentage of Stock Exchange member time loans to total loans was greatest in Oct. 1919—on the very verge of the liquidating market of 1919-1921, and that call loans composed the highest percentage of total loans in June 1921—immediately prior to the end of the declining market which terminated in Aug. 1921.

In reality, the proportionate employment of call and time loans seems to be determined more by the conditions in the money than in the stock market. When lenders anticipate rising interest rates they will prefer call to time loans to obtain the fullest benefit from the rise, and conversely when they anticipate falling interest rates they will prefer time to call rates in order to secure high interest returns as long as possible. That stock market stability is more assured in proportion as more time loans are used to finance it, is an assumption not only unsupported but directly contradicted by the stock market loan statistics of the recent past.

The nature and function of stock market loans have so frequently been misunderstood and misconceived, that a few words on this aspect of the question seem justified. The New York Stock Exchange is not and never has been any advocate of "inflation" or excessive speculation, if for no other reason than because—as it knows from over a century of practical experience—the dangerous effects of "inflation" always are felt soonest in the stock market and most heavily by stockbrokers and their customers. Nevertheless, the function of the Stock Exchange as a capital market makes particularly apparent there the great economic importance of stock market loans to American business prosperity, particularly at the present time. It is idle to declare stock market loans "illegitimate" when they are indispensable in the work of providing additional capital for industry and commerce by distributing securities to investors; the funds represented by brokers' loans are not withdrawn from productive use, but are actually involved directly or indirectly in increasing national facilities for production and sometimes even in financing the flow of goods in transit. Stock market loans often subserve a speculative motive, but they do not have any relation with gambling or wagering. The experience of the New York money market over many years has conclusively established the fact that stock market loans are, from the lenders' standpoint, the safest form of loan known to American banking, even though they are denied the rediscount privilege at Federal Reserve banks. In economic function, it is proper to recognize the prior claim to credit of short loans used to finance goods in transit, for without the free flow of goods obviously all national enterprise would break down. But by no means all so-called "commercial loans" are actually employed to finance shipments of goods—many are employed to finance production and even consumption. Moreover to an appreciable extent stock market loans today indirectly represent even the financing of goods in transit. Furthermore, in economic theory, at least, it is also difficult to see why the function of stock market loans in facilitating the flotation of new capital securities is less legitimate in banking than the outright purchase of securities themselves by the banks. Finally, it is one of the regular economic functions of the capital market on the Stock Exchange and the stock market loans which finance it, to act as a reservoir for surplus funds; it is this function of the stock market which, in the presence of a national surplus of funds, prevents the artificial injection of capital and credit into commodity and real estate speculation, with the attendant universally dangerous price-appreciation in commodities and rents and the inflation of our national standards of living.

The recent rise in stock market loans can be analyzed from two different points of view—either from the supply side of the funds employed, or the demand side relating to the nature and need of their employment. Since the Stock Exchange members are in the main borrowers, naturally the information available here is rather on the latter than the former aspect of the question.

In general, it may be said that the increased demand for stock market loans has been due to: (1) Changes in securities listed on the New York Stock Exchange and thus made generally available as collateral for stock market loans; (2) changes in the prices of listed securities, particularly shares; (3) changes in the proportionate amount of outstanding listed issues carried in the market "floating supply" by means of borrowed funds, as compared with the amount held outright by security investors; and (4) changes in the foregoing respects in regard to securities not listed on the New York Stock Exchange, but on the New York Curb Market and other American and foreign stock exchanges, or in regard to unlisted securities dealt in "over-the-counter," or lastly in regard to new security underwritings and flotations in their initial stages of distribution. The more definite information that can be obtained on these various factors in the demand for stock market loans, the more clearly their real nature and functions can of course be seen.

There is no doubt that increased listings on the New York Stock Exchange have proved in 1928 an important cause of increased stock market loans. Statistics previously cited in more detail have shown that listed stock issues last year increased from 1,097 to 1,177, that the number of listed shares increased from 654,999,126 shares to 757,301,677 shares, and that the market value of all listed shares increased from $49,736,350,946 to $67,472,053,300. This comparison is confined to stocks because there is reason to believe that bonds afford a comparatively small proportion of the collateral behind stock market loans, and because in the classes of bonds ordinarily so employed, changes in listings last year were comparatively unimportant.

In respect to the factor of changing security prices, a previous section of this report has already shown that the average of all listed shares (corrected for "split-ups," stock dividends, &c.), rose in 1928 from $87.51 per share to $103.74 per share—a rise of about 18%. Undoubtedly this rise in average share prices furnished another important cuase for the increase in stock market loans, since as a rule the more a stock is worth, the more one can borrow upon it. In practice, however, this general trend is affected by the increased tendency of lenders to reduce the price of shares for collateral purposes as their market prices rise.

Thirdly, there is the factor of the comparative size of the "floating supply." Stock market experience, as well as occasional but convincing statistics, go to show that as share prices rise there is a tendency for outright holders to sell to marginal holders, and as they decline for outright holders to buy from marginal holders. For this reason the "floating supply" of securities which serves as collateral for stock market loans tends proportionately to increase as prices rise, and decrease as they fall.

It is precisely this alternate expansion and contraction of the "floating supply" of securities which gives the stock market its ability to readjust itself; a top-heavy "floating supply" coupled with high prices will of its own accord bring about falling prices and a decreased "floating supply," while a relatively light "floating supply" will of its own accord lead to an increase accompanied by rising prices. The constant alternation of these sources of pressure in their continual search for equilibrium is commonly referred to as the "technical conditions of the market." In all this, there is nothing so very peculiar to the stock market, since in varying degrees the markets for all other commodities and forms of property are subject to the same internal readjusting forces.

There is no way of knowing at any given time exactly how great the "floating supply" of stock market securities really is, but the Statistical Department of the Exchange has devised an index which seems to have distinct bearing on the subject. This index consists in the proportion which total security collateral borrowings of Stock Exchange members bears each month to total market values of all listed securities, and par-

ticularly to that of all listed shares. For, since stock market loans are contracted on the market "floating supply," of securities as collateral, it is reasonable to assume that if loans advance relatively faster than listings, the "floating supply" of securities is increasing, and vice versa.

A final casual factor in the demand for stock market loans arises from the operations of other stock exchanges, and from the "over-the-counter" market, and from new underwritings and flotations. It must be recalled that member-firms of the New York Stock Exchange are frequently also members of other American stock exchanges, that they often engage in transactions in unlisted and foreign securities, and that in some cases they act as originating issue houses for securities, or as distributing houses for new flotations. Inevitably securities arising from all these types of non-New York Stock Exchange transactions are included along with issues listed on this Exchange as collateral for loans. To attempt to segregate each month such issues out of the constantly changing mass of security loan collateral amounting in the aggregate to perhaps $8,000 or $9,000 millions, would constitute a statistical undertaking of tremendous magnitude. Moreover, such statistics even if obtainable would not in the nature of things be conclusive, since Stock Exchange issues are sometimes borrowed upon to carry these other issues outright, and since Stock Exchange firms often employ their own extensive firm capital for such purposes—practices which would not be revealed in the loan statistics. Just how large a proportion of loan collateral may be attributed to these non-New York Stock Exchange transactions is therefore a matter of opinion and conjecture, but there is reason to believe that it has been frequently exaggerated. Nevertheless the rapid growth of stock exchanges in America other than the New York Stock Exchange during recent years, the large recent underwritings and flotations of both stocks and bonds, the extensive dealings in foreign securities listed only abroad and the frequently great activity in bank stocks and other American unlisted issues, provides adequate grounds for belief that this final source of demand for stock market loans must by no means be overlooked.

The other basic aspect of stock market loans—namely, the amounts and sources of the funds employed in them—relates to banking rather than to the Stock Exchange business, and must inevitably be subject to banking opinion and action. If too much bank credit is flowing into stock market loans, very obviously it must be the lenders rather than the borrowers who must accept and exercise the responsibility of correcting the situation. The New York Stock Exchange has all along maintained an entirely correct attitude in refusing to intrude itself in the field of banking and credit wherein its members appear as borrowers.

It seems worth remarking here, however, that the increase in stock market loans during 1928 has been accomplished with funds not arising from the manufacture of credit by banks so much as from capital saved and accumulated by individuals and business institutions. Bank deposits are credited in two quite different ways—by the acceptance for deposit of funds owned outright by the depositors, and by the granting of loans by banks in the form of deposit-credits. In the first instance it is capital, and in the second it is credit, which is involved—two quite different considerations. Banks must naturally be deeply concerned with the hazards of creating or employing too much credit, and it is properly the function of our central banking system to supervise such operations critically and continually. But the flow of capital on its way into national industry is not of similar concern to our banking system, nor in the last analysis can it be similarly controlled. This has been clearly seen in the steady increase in the loans reported in the Federal Reserve statistics as from "other lenders," which represent capital rather than credit.

The truth of the situation seems to be that there are to-day ample credit facilities in this country available for all necessary uses, and in addition an unaccustomed surplus of capital for which there is no sound or safe use save in the securities market. No one is so foolish as deliberately to advocate the destruction or the "freezing" of this capital by producing a serious interruption of national prosperity. On the other hand, if the capital now invested in stock market loans is violently and artificially forced therefrom, there is always the serious danger that it may in consequence be artificially forced into commodity and real estate loans and speculation, with the attendant result of inflating the prices of goods and rents and seriously affecting the national standards of living.

It may perhaps be argued that the place for capital is not in bank deposits but in securities themselves, and indeed if our business prosperity continues it is not unlikely that it will gradually make this shift itself. But high interest rates, for the time being at least, only increase the uncertainty of the owners of capital, and on the score of safety as well as greater interest return induce them to keep it in the form of loans on securities rather than in securities themselves.

In indicating the increase in the market value of listings on the Exchange during 1928 President Simmons said:

*Total Market Value of Listings.*

The aggregate market value of all stocks and bonds listed on the New York Stock Exchange increased $28,240,013,398 during 1928, from $86,-611,068,404 on Jan. 1 1928 to $114,851,081,802 on Jan. 1 1929. This compares with similar increases of $11,067,298,798 in 1927, $5,545,331,023 in 1926, and $9,314,299,045 in 1925.

The marked increase during 1928 was largely due to the listing during the spring of 1928 of two large British Government sterling war bonds issues, whose nominal value amounted approximately to $12,000,000,000. The listing of these two issues in itself more than accounts for the increase in the aggregate market value of listed bonds during 1928 of $10,504,311,044—from $36,874,717,458 on Jan. 1 1928 to $47,379,028,502 on Jan. 1 1929. Had it not been for the listing of the two British Government sterling issues the market value of listed bonds would during 1928 have actually declined by approximately $2,000,000,000. The change in aggregate market value of listed bonds during previous years was as follows: a decline of $292,890,-010 in 1927, an increase of $1,658,396,010 in 1926, an increase of $1,897,-394,112 in 1925.

The aggregate market value of all listed stocks increased in 1928 by $17,735,702,354—from $49,736,350,946 on Jan. 1 1928 to $67,472,053,300 on Jan. 1 1929. The similar increases in previous years in the aggregate market value of listed stocks were as follows: $11,360,188,808 in 1927, $3,886,935,013 in 1926, and $7,416,904,933 in 1925.

The foregoing statistics as relating to the expansion of listings on the New York Stock Exchange possesses of course a very vital relationship to practically all other statistics of Stock Exchange operation. It is obvious that as listings increase, a corresponding growth in volume of sales on the Exchange, in borrowings on security collateral by Stock Exchange members, and in other such matters may be expected to occur.

## Activities of New York Curb Market Prompt Action Toward Increase in Membership of Governing Committee.

As a result of the vast amount of detailed work handled by its Executive Committees, as a result of the expansion in Curb Exchange activities, particularly during the past fiscal year, the Board of Governors of that institution plan to adopt several amendments to the constitution which if not disapproved within two weeks by a majority vote of the regular membership shall stand as the law of the Exchange and further help supervision of its affairs. The amendments have to do with an increase in the personnel of the Board of Governors from 24 to 36 regular members and call for segregation of the new members among the various standing committees. In a notice approved by President William S. Muller and signed by Eugene R. Tappen, Secretary, sent to members under date of May 10, the newly formulated amendments to the constitution were made known. The letter follows:

NEW YORK CURB MARKET.

113-123 Greenwich Street, New York.

*May* 10 1929.

*To the Members;*

At a regular meeting of the Board of Governors held May 8 1929, the following amendments to the Constituti n were adopted:

That Articles II, III and VIII of the Constitution be amended by striking out Paragraph 1 of Article II, Section 1 of Article III, and Section 1 of Article VIII as follows:

ARTICLE II.

The Government of the Exchange shall be vested in a Board of Governors composed of twenty-four regular members elected in the manner hereinafter provided.

ARTICLE III.

Sec. 1. The members of the Board of Governors shall be divided into three classes, each class to consist of eight members to be elected annually, to serve three years.

ARTICLE VIII.

Sec. 1. The annual election of the Exchange shall be held on the second Monday in February, at which time there shall be elected by ballot eight members of the Board of Governors for the term of three years, Trustees or as the case may be, a Trustee of the Gratuity Fund for the term of three years, and also members to fill vacancies which may have occurred during the preceding year either among the Trustees of the Gratuity Fund or in the Board of Governors.

and inserting, in lieu thereof, the following:

ARTICLE II.

The Government of the Exchange shall be vested in a Board of Governors composed of thirty-six regular members elected in the manner hereinafter provided.

ARTICLE III.

Sec. 1. The members of the Board of Governors shall be divided into three classes, each class to consist of twelve members to be elected annually, to serve three years.

The twelve additional Governors authorized by the amendment of May 1929 shall be apointed and classified by the majority vote of the Board of Governors so that the term of office of four of such additional Governors shall expire on the second Monday of February in the years 1930, 1931 and 1932, respectively. The successors of such additional Governors shall be elected in the manner hereinafter provided.

ARTICLE VIII.

Sec. 1. The annual election of the Exchange shall be held on the second Monday in February, at which time there shall be elected by ballot twelve members of the Board of Governors for the term of three years, Trustees or as the case may be, a Trustee of the Gratuity Fund for the term of three years, and also members to fill vacancies which may have occurred during the preceding year either among the Trustees of the Gratuity Fund or in the Board of Governors.

That Article III, Section 14 of the Constitution be amended by striking out the words "five members" in the secon line, and i serting, in lieu t ereof, the words "eight members", so that the said Section 14 shall read as follows:

"Sec. 14. In the absence of both the President and Vice-President, any eight members of the Board of Governors may call a meeting thereof."

That Article X, Section 1, Subdivision Fourth of the Constitution be amended by striking out the words "ten members" in the second line, and inserting, in lieu thereof, the words "twenty members," so that the first three lines of said Subdivision Fourth shall read as follows:

"Fourth. A committee on Listing, to consist of twenty members, which Committee shall have the following powers:"

That Article XXI, Section 6 of the Constitution be amended by striking out the words "fifteen members" in the seventh line, and inserting, in lieu thereof, the words "twenty-four members," so that the said Section 6 shall read as follows:

"Sec. 6. A member of the Exchange, who is a general partner in a firm represented thereon, is liable to the same discipline and penalties for any act or omission of such firm as for his own personal act or omission; but the Board of Governors may in its discussion by a vote of not less than twenty-four members relieve him from the penalty therefor."

If not disapproved within two weeks from May 8 1929, by a majority vote of the entire regular membership, the said amendments shall stand as the law of the Exchange, in accordance with Article XXVII of the Constitution.

EUGENE R. TAPPEN, *Secretary.*

## Chicago Stock Exchange Extends Its Ticker Service to Additional Cities—Montana Legislature Exempts Securities on Chicago Exchange from "Blue Sky" Examination.

The Chicago Stock Exchange this week extended its Western Union Quotation Ticker Service into a number of additional cities. These cities are South Bend, Indiana; and Kalamazoo, Battle Creek, Grand Rapids and Muskegon, Michigan. We were also advised on May 21 that within a few days the service would also be extended to include Jackson, Lansing and Flint, Michigan. This will put the Chicago tickers in 26 cities throughout the United States.

Further advices state that the Montana State Legislature this week passed an amendment to its Securities Act exempting Chicago Stock Exchange listed securities from examination by its "Blue Sky" Department. Our informant also says:

This means that 34 of the 48 States in the Union permit the sale of Chicago Stock Exchange securities either specifically or by implication. Twenty-three of these States specifically exempt Chicago listed securities from examination, while in the other 11 they may be sold by qualified registered dealers.

## New York Curb Exchange Inaugurates Ticker Service in Richmond, Va.

Announcement was made on May 22 by the New York Curb Exchange that its ticker service was inaugurated in Richmond, Va., that day. The system, it is stated, now covers approximately 60 cities throughout the United States extending from the Atlantic to the Pacific Coast.

## Bill Passed by Illinois House Permitting Chicago Board of Trade to Deal in Stocks Without "Blue Sky" Law Qualifications.

A group of Chicago bankers appeared before a sub-committee of the Illinois Senate on May 17 and gave support to a measure now before the Senate to exempt securities listed by the Chicago Board of Trade from qualification under the blue sky act. The bill was passed by the State House of Representatives on May 7 by a vote of 91 to 23. Regarding the presentations made to the Senate Committee by the bankers on May 17 we quote the following from the Chicago "Journal of Commerce."

The opening of the Board's security market, it was declared by William R. Dawes, Vice-President of the Central Trust Co. of Illinois, will be a great move in advancing the financial prestige "not only of Chicago and Illinois, but of the entire west."

Appearing with him in behalf of the Board were H. A. Wheeler, Vice-Chairman of the First National Bank; Lawrence H. Whiting, President of the Boulevard Bridge Bank, and John J. Giddes, representing Eugene M. Stevens, President of the Continental Illinois Bank and Trust Co.

*Aids City Dawes Says.*

"Any added facility that can be devised to promote legitimate business is a good thing for the city, State and entire west," Mr. Dawes said.

The move to add trading in stocks and bonds at the commodity market was described by Mr. Wheeler as in line with the trend in every other type of business to increase its facilities.

The outlying banker, the committee was told by Mr. Whiting, must be a securities banker to-day, because of the stock that is offered continually as collateral.

Members of the board of trade are of character and ability to measure up fully to the requirements of a body that should stand between the buying public and the firms which issue securities, it was asserted by Mr. Giddes.

*Many Brokers Attend.*

President Samuel P. Arnot of the Board headed a group of Chicago brokers who attended the session of the sub-committee, composed of Senator James J. Barbour, Chairman; Senator Harry W. Starr and Senator Arthur Huebsch.

Among the prominent brokers present were A. F. Lindley, A. W. Mansfield, Jos. P. Griffin, W. C. Jackson, Parker M. Paine, R. H. Smart, Barnett Faroll, James W. McCulloh, T. E. Cunningham, Wm. J. Fitzsimmons, George H. Tanner, Allen S. Noyes, H. H. Lobdell, K. V. R. Nicol, George A. Seaverns, F. E. Alstrin, Matthew J. Doyle, Jr., A. E. Cross, J. W. Badenoch, Henry I. Monheimer, Otto Antonsen, E. D. Norton, T. Y. Wickham, and Geo. A. Koehl.

We also quote from the same paper May 8 the following relative to the passage of the bill by the House.

By a vote of 91 to 23 the House of Representatives late to-day passed the Sullivan Bill giving the Chicago Board of Trade the right to list securities without qualifying them under the blue sky law. For a time the fate of the bill was in doubt.

Upon completion of the roll call the bill had 65 votes, 12 short of the constitutional majorities. The absentees were recalled, resulting in 3 more votes. Then Representative T. J. Sullivan, sponsor of the bill, moved that further consideration be postponed.

Before the motion could be put to a vote 23 members came to life and cast their ballots, passing the bill with fourteen votes to spare.

Representatives Michael L. Igoe, minority floor leader, and Elmer J. Schnackenberg led the fight for the passage of the proposal.

*Upholds Board's Integrity.*

"The blue sky law was passed several years ago, to protect investors from unscrupulous dealers in securities," Schnackenberg said. "I ask you members of the house if you are going to put the Board of Trade in the same class as the New York, Chicago and Boston Stock Exchanges, or in the same class as fellows who ran around stealing the savings of widows of the state?"

He went on to point to the record of the Board of Trade, demanding that it be given the same rights and privileges as the Chicago Exchange.

"I repeat again today, what I said last week: that there is too much politics in business now," Representative Igoe said. "This bill is fostered by the best people of Chicago. If you refuse to pass it, you tell them that the Board of Trade is not entitled to the same consideration as the Chicago, New York and Boston Stock Exchanges."

*Now Goes to Senate.*

The bill permits the Board of Trade to list securities without having them approved by the Securities Department of the Secretary of State's Office. The Chicago, New York and Boston Stock Exchanges now have that privilege. The measure now goes to the Senate for concurrence.

A bill granting the same privilege to the Curb exchange is still on second reading in the House.

## Executive of New York Coffee & Sugar Exchange and Other Commodity Exchanges Confer on Plans for Housing of All in one Building.

As part of the movement to make New York the commodity centre of the world, executives of the New York Coffee & Sugar Exchange, Rubber Exchange of New York, Cocoa Exchange, and National Raw Silk Exchange, have recently held a series of conferences with a view to uniting in the construction of an office building which would be a commodity exchange centre and furnish offices for the various trades affected, it was announced on May 17.

The proposed commodity exchange centre, according to present plans, will be on the present site of the Coffee & Sugar Exchange, and possibly a plot of ground adjoining the Coffee Exchange Bldg. In furtherance of the commodity centre idea, Frank C. Lowry, President of the Coffee & Sugar Exchange, called a meeting of members for May 23 for the purpose of taking action on the following proposal:

To authorize the Board of Managers, in its discretion, on such terms as the Board shall approve, to join with the New York Rubber Exchange, National Raw Silk Exchange, New York Cocoa Exchange, and such other exchanges as the Board of Managers shall approve, in the purchase through a realty company, of which the New York Coffee & Sugar Exchange, Inc., shall be a substantial stockholder, of a suitable plot consisting of the present site of the New York Coffee & Sugar Exchange, and the whole or a part of the adjoining properties in the same block to the east, and the erection thereon of an office building containing offices for public letting, and also suitable quarters for the use of the said exchanges.

In the alternative, if in the opinion of the Board of Managers, it be unwise or impracticable to arrange for the purchase of the land and the erection of such building jointly with some or all of the other exchanges, to authorize the Board of Managers in its discretion to sell for cash the present property of the Exchange to some purchaser who will agree to erect on such property or on such property together with adjoining property, an office building containing offices for public letting and also suitable quarters for the use of the New York Coffee & Sugar Exchange, to be rented to said Exchange for a term of years at a rental to be approved by the Board of Managers.

At their meeting on May 23 members of the Coffee & Sugar Exchange voted to authorize the Board of Managers of the Exchange to join with other commodity exchanges in the underwriting of such an exchange building. The vote of the Coffee Exchange members was 114 in favor of the plan, against 22 opposed. Executives of several other commodity exchanges, including the National Silk, Rubber Exchange, and Cocoa Exchanges, are said to have signified their willingness to participate with the Coffee Exchange in the erection of a commodity exchange building to house a number of exchanges. The proposed new commodity exchange centre, besides providing trading quarters for the various exchanges, will also have sufficient office space for the executive offices of the various exchanges, and offices for public letting.

## Resolutions on Credit Situation, Agriculture, &c., Adopted at Annual Meeting of U. S. Chamber of Commerce—Officers Elected.

The board of directors of the Chamber of Commerce of the United States, at the conclusion of the Chamber's Seventeenth Annual Meeting in Washington May 3, elected the following officers for the coming year:

Chairman: Julius H. Barnes, of New York City.
President: William Butterworth, of Moline, Ill. (re-elected).
Vice-Presidents: North Eastern States, Alfred J. Brosseau, of New York (re-elected); South Eastern States, Robert R. Ellis, Memphis (re-elected); North Central States, W. Rufus Abbott, of Chicago; North Western States, postponed; South Western States, Charles W. Lonsdale, Kansas City; Western Division, Paul Shoup, San Francisco (re-elected).
Treasurer: John Joy Edson, Washington, D. C. (re-elected).

Mr. Barnes, the new Chairman, is a former President of the Chamber. He was named Chairman to succeed Joseph H. Defrees, of Chicago, who died during the year.

At its final session on May 3, the annual meeting (which was in session from April 29 to May 3) adopted a series of resolutions and heard addresses by John H. Fahey, publisher of the Worcester, Mass., "Post," and C. F. Kettering of the General Motors Research Laboratories, Detroit. The resolutions adopted covered a number of subjects, and we make room for the following:

*Credit Situation.*

The Chamber of Commerce of the United States recognizes the new problem of finance and credit, and the difficulty of preserving an orderly balance under these new conditions.

Stable currencies abroad are desirable for industry, labor and agriculture here. Corporate financing has developed recent trends toward common stock issues. Large security trading naturally results from the increasing number of our people with new margins of savings seeking investment, but the capacity of the country to quickly absorb new security issues should be carefully weighed.

Basic industries, especially the smaller units of manufacture, distribution, and agriculture, should not be burdened with unusually high interest rates resulting from security excesses.

The Chamber has confidence in the Federal Reserve System and its adaptability to new conditions, and holds that the System is entitled to the utmost cooperation.

For more than a year the Chamber has had a committee for the study of finance and credit. The convention is gratified to learn that this report will soon be in form for presentation to the board of directors and asks that as soon as possible the board place the report before the membership for its discussion, understanding and vote.

*Agriculture.*

The Chamber's policies relating to agricultural problems have been adopted through the Chamber's representative procedure and they are

being actively supported. These policies include advocacy of equality in tariff protection with other forms of American industry. For this purpose a tariff bill will soon come before Congress for debate. In the Chamber's policies there is also a recommendation for a new and important agency of t e Federal government to deal comprehensively with agricultural problems. The enactment of a great project of legislation in the interest of agriculture appears imminent.

It is in the national interest that such a project should have beneficial results of widespread importance. This Chamber and its membership should contribute in every way within their power toward the success of such an undertaking.

To this end we believe the Chamber should have a committee to follow the development of the plans of the Federal government, to suggest ways in which the Chamber and its members may lend their assistance, and to bring forward any questions upon which the Chamber should reach further policies.

For such a committee there are tasks to which it could at once turn its attention, in cooperation with other appropriate committees of the Chamber, such as the field of research in which the Federal government should operate by reason of the national interest in agriculture, and the utilization of its products and by-products, and the opportunities for improved facilities through extension service for getting wide adoption of the results of research.

*Railroad Rate-Making.*

The power given to Congress in the Constitution to regulate interstate commerce includes the power to regulate railway rates. Congress can either exercise the rate-making power directly or delegate it to the Interstate Commerce Commission or some other agency to exercise. The power of Congress could, of course, be used to abolish the Interstate Commerce Commission, if Congress deemed this desirable.

We believe, however, that Congress acted with wisdom and statesmanship when it created the Interstate Commerce Commission and delegated to it, as an impartial and expert body which would be informed by investigation, study and experience, the function and duty of regulating railway rates.

Congress having created such a body for such a purpose, and having defined in the Interstate Commerce Act the broad principles that shall be applied by the Commission in using its power of rate-making, we regard it as unwise and contrary to sound public policy for Congress to fix rates itself, to give to the Commission detailed instructions as to the way in which the Commission shall apply the rate-making principles defined in the law, or to impose requirements for such elaborate investigations as unduly postpone rate adjustments which the Commission could otherwise make more promptly in accordance with the procedure and law already established. The Commission should be permitted to continue to regulate rates in accordance with its own expert knowledge and judgment as to the way in which the rate-making principles defined in the law should be applied in each particular case, and as to the relations that should be established between the rates paid by different sections of the country and different branches of industry and commerce.

It is a long established principle of rate-making that consideration should be given to the condition of the various industries, including agriculture, so that rates may be fair and not discriminatory and that goods may move freely in commerce. This principle of rate-making should be so applied as to give reasonable stability in the rate structure, since constant change and uncertainty would necessarily damage business and retard development, to the detriment of the national welfare.

*Federal Taxation.*

With the national debt reduced nearly ten billion dollars since the close of the war, with the activities of the government now brought more nearly to the orderly routine of normal times, and with large surpluses accruing in recent years in the national treasury, it seems obvious that Federal taxes should now be levied with the economic welfare of the country steadily in view, and all proposals for new expenditures by the Federal government should be carefully scrutinized, in order that none may be granted unless their justification is clearly apparent.

The present rate of Federal income tax on corporations, at 12%, is burdensome on productive enterprise. It handicaps business development and, by reducing earnings that might be available for dividends, it curtails the amount of other taxable income. The rate is a discrimination against the corporate form of business enterprise. In theory and in equity the tax should correspond more nearly with the normal rate on individual incomes.

Every opportunity permitted by the financial situation of the Federal government should be utilized for the reduction of the corporate rate to a more equitable level.

*Tax Liability.*

Prompt settlement of liability for Federal taxes is in the interest of both government and taxpayers. While some unnecessary delays are attributable to taxpayers, the seriousness of the problem in the main has been due to congestion in the Bureau of Internal Revenue. Heretofore changes in administrative organization for the purpose of expediting tax settlements have resulted largely in transferring congestion from one point to another with little relief to taxpayers. Some improvements have resulted from current efforts to develop means of speeding up tax settlements. We commend such efforts and urge that long delayed cases now be rapidly disposed of and that there be prompt final determination of tax liability in the future.

*State and Local Taxation.*

Business men's organizations, both commercial organizations and trade associations, have been turning their attention effectively to the problems of State and local taxation and of governmental activities which have results in taxation. These efforts have already contributed signally to the cause of good government.

Such progress has now been made in reducing the earlier chaos as to taxation of intangible personal property under inheritance tax laws that a majority of the states have enacted the statute for reciprocity in exemption of intangible personalty of non-resident decedents, or have given entire exemption for such property. It is especially timely for organizations in other states to urge the adoption of the statute for reciprocity.

Business is not limited territorially by state boundary lines. If any one state imposes excessive or annoying tax burdens the normal development of business and industry is hampered. Through various forms of fees, tax levies, and special imposts upon business enterprises incorporated in other states, there have thus been created undue handicaps upon the interstate movement of capital and goods. It is urged that in the coming year trade associations give special study to aspects of this problem pertinent to their special fields and that chambers of commerce consider the matter from the point of view of conditions in their states. Removal of excessive burdens upon firms and individuals doing an interstate business will prove to be not only in the general interest of the country but also of the levying states.

The methods by which public funds are raised and expended in every state and locality should have thorough examination by business men's organizations. This should embrace the planning and budgeting for a period of years of expenditures of a capital nature, including their proper financing whether through current receipts or borrowings. Out of such examination will develop a national demand for capable management of public finances.

This examination should extend to administrative organization. Diffusion of administrative responsibility is apparent in many fields of governmental management. These are opportunities for simplification in the organization of state governments. Various cities have already demonstrated the possibilities of reorganization and coordination in their administrative services. A defective local government is frequently apparent in the number of overlapping taxing and spending jurisdictions. Concerted and sustained attention to these problems from business men's organizations in all parts of the country will go far toward the assurance that the public will get proper benefits from each dollar collected in taxation, and that taxation will not be used for improper and unnecessary purposes.

*Tariff Commission.*

This Chamber has by early referendum approved the principle of maintenance and encouragement of our export trade in tariff legislation so far as consistent with reasonable protection for American industry. In recent years there has developed a great appreciation of the necessity for maintaining fair and just protection for America's higher wage scales and living standards yet coupled with an appreciation that international trade under proper conditions benefits America as well as other countries and that there should be no unnecessary trade barriers. In the determination of a fair and just protective tariff schedule accurately reflecting these considerations and flexible enough to meet changing economic conditions, administrative authority is required to act promptly after investigation and within legislative limits. This Chamber has consistently supported, from an early date, the legislative permission for adjustment of tariff rates by administrative authority within the limits prescribed by Congress. While the Chamber does not now specifically recall its earlier recommendation for both a fact-finding Tariff Commission and a separate Tariff Adjustment Board, this Chamber expresses a desire that the established Tariff Commission should be strengthened by the necessary authority for expeditious determination of these questions with full responsibility under the President of the United States.

## U. S. Supreme Court in Decision Affecting Worcester County (Mass.) National Bank Holds State Law as to Administrators of Estates Shall Prevail in Consolidations of State and National Institutions—McFadden Branch Banking Act Quoted.

A decision handed down May 13 by the Supreme Court of the United States upholds the provisions of the Massachusetts State law stipulating that a National bank, acquiring the business of a State bank named as administrator of estates, cannot assume such functions as administrator unless specific authority be granted the National bank by the Probate Court.

The "United States Daily" of May 14 in giving the text of the Supreme Court decision said:

Congress intended that consolidation of State and National banks into succeeding National banks under Section 3 of the Act of Feb. 25 1927, known as the McFadden Branch Banking Act, should be in accordance with State law, the Supreme Court of the United States held on May 13.

"Even to the point of repetition," the court stated, "Congress wished to avoid any provision in contravention of the law of the State in which the State bank or trust company and the National bank to be consolidated were located."

*Intent of Congress Construed.*

In construing this to be the intention of Congress, the Supreme Court held that Section 3 of the act, in providing that the succeeding National bank shall hold all interest of the State bank, including the right to succession as trustee executor, or in any other fiduciary capacity, should not be held unconsitutional where it runs counter to State laws providing that executors shall be appointed only by the Probate Court, but should be so construed as to provide that the consolidation does not transfer with it the office of executor from the State bank to the succeeding National bank.

As construed by the Supreme Judicial Court of Massachusetts, the opinion of Chief Justice Taft, explains, the law of Massachusetts provides that an executor can only be appointed by the Probate Court. That court, therefore, held in the particular proceeding that the succeeding National bank had not succeeded the State Bank & Trust Co. as an executor of a certain will and, therefore, was not entitled to render an account of the estate as such executor.

*Purpose Termed Manifest.*

The Supreme Court of the United States, however, held the Federal act did not controvene the State law, stating:

"So strongly manifest in this purpose," referring to the intention of Congress in enacting Section 3 of the Federal law, 'that we do not hesitate to construe the effect of Section 3 in Massachusetts to be only to transfer the property and estate from the trust company to the national bank to be managed and preserved as the State law provides, for administration of estates, and not to transfer the office of executor from the State trust company to the succeeding National bank."

The order of the State Probate Court in the case in question, that of Ex parte Worcester County National Bank of Worcester, No. 469, was affirmed so far as dismissing the petition of the National bank in seeking to render an account of the State bank and its own account as executor. The case, however, was remanded to the Probate Court for a proceeding by the National bank as executor de son tort, and for such further proceedings as it may be advised and as are permissible by the laws of Massachusetts and the statutes of the United States.

The decision is taken as follows from the "United States Daily":

*Ex parte Worcester County National Bank of Worcester, Appellant, No. 469, Supreme Court of the United States.*

Under section 3 of the Act of Feb. 25 1927 a consolidation of a State bank with a National bank in Massachusetts does not transfer with it the office of executor from the State bank to the succeeding National bank, it was held by the Supreme Court in this proceeding.

Congress, in enacting section 3, relating to the consolidation of State and National banks and providing that the National bank shall hold all interests of the State bank, including the right of succession as trustee, executor, &c., in the same manner and to the same extent as was held and enjoyed by the State bank, so strongly manifested its intention that such consolidated and its legal results be in accordance with State laws that the effect of section 3, under the laws of Massachusetts providing that an executor to act as such must be appointed by the Probate Court, should be construed so as to permit the transfer of property and estates from the State bank t

the succeeding National bank only in accordance with State law, it was ruled, and not held unconstitutional.

Appeal from the Probate Court for Worcester County, State of Massachusetts.

The full text of the court's opinion, delivered by Mr. Chief Justice Taft, follows:

The Worcester County National Bank is a consolidated banking corporation formed by uniting, on June 27 1927, the Fitchburg Bank & Trust Co., a State institution of Massachusetts, and the Merchants National Bank of Worcester, a National bank of Worcester County, Massachusetts, under the Act of Congress of Feb. 25 1927, c. 91, 44 Stat. 1224, amending the Act of Nov. 7 1918, c. 209, 40 Stat. 1044. The amendment added a new section, 3, and this case turns chiefly on the construction, effect and validity of that new section.

*Probate Account Prepared by Succeeding Bank.*

The consolidated bank filed in the Probate Court of Worcester County a first and final account of the Fitchburg Bank & Trust Co., executor of the last will and testament of Julia A. Legnard, late of Fitchburg in the county of Worcester. The account was for the period beginning April 21 1926, and ending Feb. 9 1928. The account was rendered by the Worcester County National Bank for the Fitchburg Bank & Trust Co. to June 27 1927, and thereafter as its own account.

The Fitchburg Bank & Trust Co. had been appointed by the Probate Court, executor of the will of Julia A. Legnard on April 21 1926, and qualified by giving bond approved on that day.

The consolidated bank claimed that in view of the proceedings, its right and duty was to render the account presented for allowance, and as all the parties interested had assented to it, that it should be allowed by the Court.

The Probate Court found that the account was in proper form for allowance and should be allowed as rendered, if the said Worcester County National Bank, as successor or otherwise, was executor of said will or had the right to render as account.

The Probate Judge reported a certificate from the Comptroller of the Currency that the two banks had complied with all the provisions of the acts of Congress and had been consolidated under the charter of the Merchants National Bank with the capital stock of $1,875,000; that the consolidation had been approved, and that pursuant to the Federal Reserve Act, enacted Dec. 23 1913, Sec. 11 (k), c. 6, 38 Stat. 251, 262, the consolidated bank had permission to act as executor.

He further reported that many estates were being administered by the consolidated bank under a claim of right where the Fitchburg Bank had been appointed administrator, executor, or in some other fiduciary capacity, and no new appointment of the consolidated bank in place of the Fitchburg Bank had been made by decree of the Probate Court.

*Right of New Bank to Act is Denied.*

He concluded the report as follows:

"Without action upon said account, I report the above facts and the question of law involved, for the consideration and determination of the full court, as to whether the petitioner is entitled to render said account. Frank H. Chamberlain, Judge of Probate Court."

After a hearing on the report, a rescript of the Supreme Judicial Court was as follows:

"Ordered that the register of probate and insolvency in said county make the following entry under said case in the docket of said court, viz.: The question reported, namely, 'Whether the petitioner is entitled to render said account,' is answered in the negative. Probate court instructed accordingly."

Following the rescript, the Probate Court made the following entry:

"The foregoing account having been presented for allowance, after rescript from the Supreme Judicial Court (full court) and pursuant to the terms of said rescript, it appearing that the Worcester County National Bank of Worcester, the accountant and petitioner in this case, has not succeeded the Fitchburg Bank and Trust Co. as executor of the will of said testatrix and is not entitled to render this account, this petition for the allowance of the same is hereby dismissed."

A petition for appeal to this Court, with an assignment of errors, was filed, and an appeal allowed under Section 237 (a) of the Judicial Code, as amended by the Act of Feb. 13 1925, c. 229, 43 Stat. 936, 937.

The Supreme Judicial Court stated its reasons for the conclusion reached in an elaborate opinion. 162 N. E. 217.

The Court began with a statement of the substance of section 3 of the Act of Feb. 25 1927, c. 91, 44 Stat. 1224, 1225, providing that any bank, including a trust company incorporated under the laws of any State, may be consolidated with a national bank located in the same county under the charter of the national bank, on such terms and conditions as may lawfully be agreed upon in the manner specified; that all the rights, franchises, and interest of the State bank in and to every species of property, real, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank into which it is consolidated, without any deed or transfer; and that the national bank shall hold and enjoy all this property, franchises and interests, including the right of succession as trustee, executor, or in any other fiduciary capacity, in the same manner and to the same extent as was held and enjoyed by the State bank.

*Supreme Judicial Court Explains Its Decision.*

The section closes with the limitation:

"No such consolidation shall be in contravention of the law of the State under which such bank is incorporated."

The court examined the question whether there was any statue of Massachusetts or any policy declared in its statutes which prevented or forbade such consolidation, and found that there was none, but pointed out that there was a provision in the General Laws, c. 172, Sec. 44, as amended by Stat. 1922, c. 292, which should be regarded as a limitation upon such consolidation, as follows

"The charter of a trust company, the business of which shall, on or before July 1 1922, be consolidated or merged with, or absorbed by, another bank or trust company, shall be void except for the purpose of discharging existing obligations and liabilities."

With this qualification, the court found the field to be left open, under Massachusetts law, to the exercise by Congress of whatever power it possessed over the subject. The court then considered the Congressional power and cited the case of Casey v. Galli, 96 U. S. 673, to show that under section 44 of the banking act of Congress, c. 106, 13 Stat. 99, 112, a State bank could change its organization into that of a National bank without any authority given by the State in its charter or otherwise to make the change.

The Supreme Judicial Court could not find any distinction between the power of Congress to authorize the conversion of a State bank into a National bank and its power to authorize the consolidation of a State bank with a National bank under the charter of the National bank, and concluded that if no State legislature was necessary to accomplish the conversion, there was no legislation necessary to accomplish the consolidation, and that the consolidation of a Massachusetts trust company with a National bank under the section 3 of the act of Congress of Feb. 25 1927, was permissible and valid.

*Identity Extinguished by Terms of Consolidation.*

The court then considered what was the legal effect of the consolidation on the Trust Company and the National Bank, and emphasized the explicit provision of Section 3 that the consolidation was to be under the charter of the National Bank. It referred again to the provision of the State law that upon the consolidation, the charter of the Trust Company should be "void except for the purpose of discharging existing obligations and liabilities."

It held that the word "franchises" directed to be transferred to the National Bank by virtue of Section 3 did not mean its charter or its right to be a corporation, for that would be in contravention of the law of the Commonwealth; that it was only the National Bank that retained its corporate identity; that the certificate of the Comptroller did not constitute a charter, but only his approval of the consolidation; that the Trust Company had gone out of existence and all its property had become the property of the consolidated bank; and that the latter was not a newly-created organization, but an enlargement of the continuously existing National Bank.

Thus the court found that the identity of the Trust Company had not been continued in a National Bank, but had been extinguished.

The court distinguished this case from cases of union where contract obligations had been held to pass from one of the uniting corporations to the other. Such cases were held not to be applicable to sustain the view that positions of trust like executor, administrator and other fiduciaries could be transferred to the National Bank by the mere consolidation under Massachusetts law.

The court then set out at some length the reasons why under the Constitution and practice of Massachusetts the appointment of an executor was a judicial act and that in the case before the court no one could succeed to the void and defunct State Trust Company as executor by appointment by the Probate Court. The trust involved was highly personal.

The court said:

"To treat the national banking association into which the State trust company has been consolidated as preserving the identity of the trust company in this particular would be contrary to the juridical conception and practice touching the appointment of such fiduciaries under the law of this Commonwealth."

The third question the court discussed and decided was the validity and binding effect on courts of Massachusetts of the declaration in Section 3 of the Act of Congress that the right of succession as trustee, executor or in any other fiduciary capacity, would follow to the same extent as it was held and enjoyed by such State Bank.

It first inquired what was its meaning and held that it meant that the original appointment of the State bank was to continue wholly unaffected by the fact that the State bank had ceased to be, and that another and different corporation, whose credit, standing and competency had never been the subject of judicial inquiry for this purpose must be subsituted by virtue of Section 3. The court found that this result was in contravention of the law of the Commonwealth and contrary to the State and Federal Constitutions.

The court found, however, that this provision was not the dominant part of Section 3, that the clause was separable and distinct, that the rest of the section could stand independently and there was no such connection between the two as to indicate that Congress would not have enacted the valid part without the other.

The court, therefore, held that the Worcester County National Bank of Worcester, the accountant and petitioner in the case at bar, had not succeeded the Fitchburg Bank & Trust Company as ex-executor of the will of the Testatrix and was not entitled to render an account as such executor, that it could only account as executor de son tort, and that the question of the Probate Court must be answered in the negative.

In passing on this appeal, we must observe that in determining the policy of a State from its statutes and their construction, we of course follow the opinion of the State court except as it may be affected by the Federal Constitution. When, therefore, the State court holds that an executor to act as such in the State, must be appointed by the Probate Court, this Court must respect that conclusion and act accordingly. But when the question arises as to what is the proper interpretation and construction of Federal legislation, this Court adopts its own view.

*Bank Without Right To Take Over Estate.*

It is very clear to us that Congress in the enactment of Section 3 of the Act of February 25 1927, was anxious even to the point of repetition to show that it wished to avoid any provision in contravention of the law of the State in which the State Trust company and the national bank to be consolidated were located. So strongly manifest is this purpose that we do not hesitate to construe the effect of Section 3 in Massachusetts to be only to transfer the property and estate from the trust company to the National bank to be managed and preserved as the State law provides, for administration of estates, and not to transfer the office of executor from the State Trust Company to the succeeding National bank.

As this requires another judicial appointment by a probate court, it would become the duty of a consolidated National bank, after the union, immediately to apply for the appointment of itself as executor, subject to the examination and approval of the proper Probate Court. Because of the interest of the National Bank in all of the assets of the Trust Company, including the estate at bar, transferred to its custody, the Bank would seem to have a right to make such an application to the Probate Court and await the action of that court.

If, on the other hand, it assumed improperly that it was made an executor by the mere consolidation, and held the transferred property as such, it must be held to have become an executor de son tort and should bring the assets before the Probate Court and proceed by proper application to secure the appointment of a legal executor by the court, as pointed out by the Supreme Judicial Court in this case and in Commonwealth-Atlantic National Bank, 261 Mass. 217, and Commonwealth-Atlantic National Bank, 249 Mass. 440.

These views lead us to agree with the conclusions of the Supreme Judicial Court in respect to the legality of the consolidation of the Trust Company and the National Bank and only to differ from it in its construction of Section 3, by which it would hold that Section unconstitutional under the Constitution of Massachusetts, and also under the Constitution of the United States.

*Conformity With State Law Enjoined By Section Three.*

We think Section 3, enjoins upon the National Bank complete conformity with the Massachusetts law in its conduct of estates of deceased persons when acting as trustee or administrator thereof.

The Supreme Judicial Court refers to its opinion in this case to that of Commonwealth-Atlantic National Bank of Boston, 261 Mass. 217, as showing that the consolidated bank in this case could not act as executor. In that case a State trust company was appointed by the probate court as trustee under wills in two cases and as conservator of property in a third.

It qualified by giving bond and for some time held and administered the property as fiduciary. Thereafter it was converted into a National bank, which still later was consolidated with another National bank. No new appointment as trustee was made by the Probate Court.

The consolidated National bank petitioned for allowance of accounts as fiduciary. The court held that while the accounts were accurate and complete, the consolidated bank was not a duly appointed fiduciary merely by virtue of the original appointment of the State trust company, and could only account de son tort.

The court relied on Commonwealth-Atlantic National Bank of Boston, 249 Mass. 440. There a State trust company was named as executor in a will. Thereafter it became converted into a National bank, which still later was consolidated with another National Bank.

The testator having died, the consolidated National bank petitioned for the issuance of letters testamentary to it as the executor named in the will. the court held that it was not the executor named therein, and that the designation of the State trust company as executor did not confer on it a property right passing to its successor, the consolidated National bank.

The Court in both Commonwealth-Atlantic Bank cases accepted the effect of the decisions in First National Bank of Bay City v. Fellows, 244 U. S. 416, and Burnes National Bank of St. Joseph v. Duncan, 265 U. S. 17, the latter holding that national banks may act as executors in a State where State trust companies have that privilege. The Court in 249 Mass. said, "We accept, as we are bound to accept, that principle in all its amplitude and with all its implications," but said, that "that principle does not reach to the facts here presented."

There was similar language in 261 Mass. The Supreme Judicial Court did not then hold, and has not held, that a probate court of Massachusetts may not appoint a National bank, otherwise qualified, to be executor, administrator or trustee, if it approves one as such.

In construing section 3, we think it to be in conformity therewith for the National bank, after consolidation, to apply to the Massachusetts probate court for appointment as a succeeding fiduciary to carry on the duties. In the present case, no such appointment has been made by the probate court.

Under the Massachusetts authorities as already cited the Bank in attempting in this case to act as executor has become an executor de son tort, and that situation must be disposed of in accordance with the laws applicable in Massachusetts to such a situation. Clabborn v. Phillips, 245 Mass. 47. When the executor de son tort has been released, it would seem that application might be made to the Probate Court for appointment of the National Bank as executor to close the estate.

It seems to us that our construction of Section 3 of the Act of 1927 in differing from that of the Supreme Judicial Court of Massachusetts makes it possible by the appointment of the Probate Judge, if he approves, to enforce the requirements which the laws of that State impose in the execution of such trusts, and still preserve the constitutional effectiveness of Section 3.

This result requires us to affirm the dismissal of the petition of the Worcester County National Bank in seeking to render the first and final account of the Fitchburg Bank & Trust Co. as executor of the last will and testament of Julia A. Legnard, deceased, and its own account as executor of her will, but to remand the cause to the Probate Court for a proceeding by the petitioner as executor de son tort, and for such further proceedings as it may be advised and as are permissible by the laws of Massachusetts and the statutes of the United States not inconsistent with this opinion.

And it is so ordered.

May 13 1929.

## Mississippi Bankers Association Votes for Repeal of Bank Deposit Guaranty Law.

The Mississippi Bankers' Association, at its annual convention in Biloxi, Miss., on May 15 unanimously voted in favor of the repeal of the Mississippi guarantee and deposits law, according to the Jackson (Miss.) "News" of May 16, which said:

O. B. Taylor, Jackson, rendered a full report of the law and offered a resolution looking to the repeal of it. Mr. Taylor's report showed that the law has proved a failure with most disastrous results in Texas, Oklahoma, Kansas, Washington, Nebraska, North and South Dakota, and with one exception has been repealed. The law has been in operation 14 years and has proved unsuccessful, showing a deficit of $3,074,288.71, which will require 15 years in which to retire outstanding guaranty certificates, without further bank failures, Mr. Taylor submitted in his resolution.

Mr. Taylor suggested that a committee of nine be selected by the executive committee of the association, consisting of a chairman from the State and a member from each group in the State, to have charge of a program looking to the law's repeal, and to be empowered, in co-operation with the superintendent of Mississippi banks, to work out such terms and conditions for such repeal as will meet the approval of the Mississippi Legislature.

Mr. Taylor pointed out that the 306 State banks, 238 favor the repeal of the law, 10 are against repeal, 24 gave no answer and 34 have not reported.

Officers of the American Banking Association in Mississippi were elected as follows:

A. L. Jagoe, Gulfport, member of the Executive Committee; Thad B. Lampton, Jackson, member of Nomination Committee; Dr. A. Gaston, Columbus, State Vice-President from Mississippi; E. C. Tansmeire, Biloxi, Vice-President National Bank Division; H. J. Landry, Friars Point, Vice-President Savings Bank Division; A. H. Cable, Sumner, Vce-President State Banks; E. D. Kenna, Jackson, Vice-President Trust Company Division.

## Under Ruling of New York State Bank Department, Applications for Bank Charters Not to Be Considered Until Formally Made.

The State Banking Department has issued a statement announcing that from now on all applications for charters under the State Banking Law must be made formally. The "Times" of May 21, from which we quote, adds:

Heretofore it has been the custom for organizers to make informal application in order to save time. With the informal application in hand, the Banking Department has gone ahead with its investigations, which, if favorable, have been followed by the making of formal application.

The ruling issued by the Superintendent of Banks is as follows:

"In future no applications for charters for new institutions to be organized under the provisions of any article of the banking law will be given consideration until the formal papers required by statute have been actually filed.

"All branch applications will be treated as formal and will, in accordance with the provisions of Subdivision 9 of Section 82 of the banking law, appear upon the weekly bulletin on the Friday immediately succeeding the date upon which such applications are filed."

## C. B. Hazlewood, President of American Bankers Association, Predicts Greater Future for Banking.

Changes taking place in America's banking system indicate that in the next five years its achievements will far surpass anything accomplished by it in the past as a constructive factor in the nation's progress, Craig B. Hazlewood, President American Bankers' Association, Vice-President First National Bank of Chicago, told the annual convention of the Ohio Bankers' Association at Columbus, Ohio, on May 22. "In these days of swift interchange of ideas and methods, business and banking progress has become visible and tangible," Mr. Hazelwood said. In part he also stated:

"There was a time when business seemed without leadership and without direction. Progress consisted in a mere groping towards the light. To-day, the reverse is true. A better method is discovered, the news is broadcast, the idea is promptly accepted, and the various industries and units of business march forward with greater assurance and increased rapidity.

"He looks at banking, which is a cross section of all businesses, the profession which has undertaken the responsibility for financial advice to all. What does he see? Let us examine the banking record of the last ten years. In 1919 there was inflation, over-banking, and both secured and unsecured loans based on land held at prices which could never show a proper investment return. There were loans to manufacturers having swollen inventories, and there was a great desire to build more plants to take care of ever-increasing sales quotas. Everybody was making money, and no one felt the need to study costs or loaning policies.

"Then came the realization that things had gone too far; deflation and liquidation followed rapidly. In many cases the withdrawal of deposits came faster than liquidation. There resulted loss of confidence and failures in large numbers. Some form of bad management was discovered in 95% of these failures; not much dishonesty was found, but a world of incompetence was evident.

"The widest publicity was given to the failures, but none to the banks that came through the difficulties successfully. There was not enough recognition of the twenty odd thousand banks in the country which stood the test, and which are operating to-day, many of them in districts where conditions were of the worst. Clearly not enough credit was given to the great majority of our unit bankers who demonstrated character, capacity, and resourcefulness, under very trying conditions.

"Out of all this there developed the period of investigation and survey, of inquiry into the causes of failures and methods of preventing them in the future. Frequently changes for the better are obtained only after disaster. So it was with this problem. The fate of those bankers who had not employed proper methods brought a realization of the imperative need for standards and policies that would be adequate to meet any situation. With the remarkable prosperity of the country, some of our bankers had fallen into careless ways, and it was obvious even to the most casual student of banking that more exact and scientific methods were needed.

"Management, profits, liquidity—these to-day are the great key words. An outstanding indication of the eagerness to place banks on a scientific operating basis with adequate management knowledge and cost control was the Mississippi Valley Bank Management Conference recently convened at Chicago by the American Bankers' Association. It was this eagerness which brought there 1,200 bankers from twenty Mississippi Valley States to study management. South Dakota, 1,000 miles away, sent a larger delegation to this meeting than had ever before attended a banking meeting outside the State. Many bankers from the smallest communities in the Middle West came hundreds of miles. And these bankers sat continuously from 10 A. M. to 10 P. M., discussing the practical management of a bank.

"Consider these evidences of the changes that are taking place. Consider these new forces that are actively at work. Consider thes momentous facts rgarding the new thinking that is going on. It is upon just such evidence, such forces, such facts as these that I see a banking system whose achievements in the next five years, I believe, will far surpass any of our accomplishments in the past and will bring the banking system into the forefront of those constructive factors which build American progress.

"It is high time that bankers awakened to the fact that the ultimate objective in running a bank is to make a profit and that this requires skilled management. That may seem like a cold philosophy. It may seem to displace the human side of banking. It may seem to forsake the idea that a banker's principal function is to serve his community and the men and women in it. It does none of these things. Let me emphasize that no banker properly serves his community and its citizens unless the bank makes a profit, for profit in banking is inseparable from safety. And a bank must be safe if it is to contribute its proper share to the upbuilding and development of its community."

## $9,000,000,000 Represented by New York City Bank Mergers in 1929, According to Ralph B. Leonard & Co.

Total resources of the more than thirty New York City banks that have either merged in 1929 or are about to merge nearly reach the tremendous sum of $9,000,000,000, according to an analysis prepared by Ralph B. Leonard & Co., specialists in bank and insurance stocks. Among the old institutions whose identity has been partly or completely submerged, together with their dates of founding, are:

| | |
|---|---|
| Farmers' Loan & Trust (1822) | National Bank of Commerce (1839) |
| Hanover National (1851) | Mechanics Bank (1852) |
| Nassau National (1859) | U. S. Mortgage & Trust (1871) |
| Garfield National (1881) | Seaboard National (1883) |
| State Bank & Trust (1890) | Colonial Bank (1892) |

"It is interesting to note," Leonard & Co. add, "that in the great majority of cases trust or State charters have been retained in preference to national charters. This has often been the case even where the principal bank in the merger has been national, as with the Chemical National-U. S. Mortgage & Trust combine. While Chemical is the principal here, it is giving up its national charter and becoming the Chemical Bank & Trust." They further state:

While the number of banks in the city is being depleted by mergers, there is a considerable number of new banks being formed, the majority of which are members of the national banking system. Their total resources, however, are of course very small as compared with the resources of the merged banks.

In addition to the usual advantages of mergers in any line—greater size and strength, reduction of expenses, &c.—the growing number of industrial companies of immense size has called for increased size in banks to handle their accounts.

### Unfavorable Effect on European Industry Seen by Vice-President Heckscher of Irving Trust as Result of High Money Rates in United States.

The high money rates in the United States have had an unfavorable effect upon industry in Europe, according to James Hecksher, Vice-President in charge of the Foreign Office of the Irving Trust Company, who has just returned from a two months' business trip abroad. "The whole of Europe has been affected by the situation here," said Mr. Hecksher on May 10. "High money in the United States depletes European capital for business and industry, and makes the money that is available there more expensive to the borrower. If it were possible to reduce money rates and speculation here simultaneously, our international commercial relations would be benefited. Europeans generally are astounded by the continued prosperity in the United States." Mr. Hecksher, who visited England, France, Switzerland, Germany and Poland while abroad, also said:

"There has been a slight improvement in business in England, although uncertainty over the coming elections has had a deterrent effect. Commercial and financial interests are apprehensive that the Labor Party will be returned with a much increased representation in the House of Commons, although it is doubtful that they will have controlling power. The situation is complicated by the fact that the election will be the first in which all women over 21 will be entitled to vote."

Mr. Hecksher said conditions in both France and Switzerland were satisfactory and the people prosperous. Germany's foreign trade has been gaining gradually. The long duration of the conference on reparations has retarded German business generally. A definite settlement will be very helpful to renewed activity. Poland was hard hit by the cold Winter. The country is making progress, but has suffered from lack of capital.

### Stocks of New Banking Institutions Record Marked Gains During Recent Months—Survey by Gilbert Eliott & Co.

While New York City bank stocks in general have recorded phenomenal gains in recent months the shares of five of the new banking institutions established within the past year have in some instances more than doubled the original offering prices, according to a survey made by Gilbert Eliott & Co., members of the New York Stock Exchange and specialists in this class of securities. The advances range from 75 to 585 points since the original offering. The firm notes that:

Shares of the Commercial National Bank & Trust Co., one of the new Wall Street banks, were offered at $235 per share last August. When the bank opened its doors for business early in the year, the stock advanced to $500, and it is now quoted at $820. Hibernia Trust, another new Wall Street bank, was offered at $200 a share and is now quoted at $345.

Sterling National, a new uptown bank, was originally offered at $65 per share. It moved up gradually to $120, and when the bank opened its doors for business a few days ago, it jumped from $120 to $190. Lefcourt Normandie, which started a few months ago, offered its stock at $170. It is now quoted at $355. Brooklyn National, offered at $115, is now quoted around $190.

If one goes back a few years, even more spectacular gains are recorded. County Trust Company stock heads the list. This stock, offered in 1926 at $155, is now selling for the equivalent of $1,500.

The following table gives the advance in the respective stocks since their original offering:

| | *Offering Price.* | *Current Market* | *Net Advance.* |
|---|---|---|---|
| Commercial National | $235 | $820 | $585 |
| Hibernia Trust | 200 | 345 | 145 |
| Sterling National | 65 | 190 | 125 |
| Lefcourt Normandie | 170 | 355 | 185 |
| Brooklyn National | 115 | 190 | 75 |

Another extremely profitable bank stock was that of Commercial Exchange Bank, which was merged with the Bank of America about a year ago. This stock was offered in 1926 at $200 per share. Prior to the merger it was quoted at $1,700 per share.

### First National Leads New York Banks with $213 Share Earnings in 1928—Shown in Survey of Clinton Gilbert.

Two of New York's oldest banks—First National and Fifth Avenue Bank—which have withstood the extensive merging activity of the past year, showed the highest earnings of all New York and Brooklyn banks during 1928, according to a comprehensive survey of banks, trust companies, title and mortgage and surety companies prepared by Clinton Gilbert, bank stock specialist. First National reported $213.44 earned per share and Fifth Avenue $159. The United States Trust Co. was highest among the trust companies with $159.03. The National City Bank led in deposits with a total of $1,311,641,010, followed by Chase National with $1,033,494,400. National City also showed the largest surplus and undivided profits—$111,246,500. Banks and trust companies bettering the $500,000,000 mark for deposits were National Bank of Commerce, $576,775,000; Bankers Trust, $500,872,300; and Guaranty Trust, $634,373,600. Of Brooklyn banks and trust companies, Brooklyn Trust showed the largest deposits, of $117,839,000, while Kings County Trust earned most per share—$155.32.

### Stock of Chicago Banks Held by 35,000 Owners—Analysis of "Stockholders' Equity in Chicago Banks" by Bureau of Business Research University of Illinois.

An analysis by the Bureau of Business Research of the University of Illinois shows that the capital stock of Chicago banks, amounting to more than 178 millions par value, is widely distributed as between stockholders. There are close to 35,000 owners of Chicago bank stock. More than four-fifths of the total stock is owned by individuals; approximately 10% is in the hands of individuals and institutions acting as trustees or administrators; and the balance is owned by investment trusts, insurance companies and educational institutions. An analysis of two bulletins issued by the Bureau, one covering "Stockholders' Equity in Chicago Banks" and the other "Capital Stock, Surplus and Undivided Profits of Chicago"Banks" follows:

By far the greater number of stockholders of Chicago banks live in Chicago. Of the National banks, almost 60% of them show at least 90% of their stock to be held by residents of the city; two-thirds of the State banks have at least 90% of their capital stock in the hands of Chicago people. Considering Chicago and suburbs as Greater Chicago, it is found that in this larger area is owned from 90% to 100% of the outstanding capital of more than four-fifths of Chicago banks.

There is a tendency among the small banks for liberal portions of the shares to be owned by the bank directors. As for the State institutions as a whole, it is found that nearly one-third of the stock is held by the directors. Not more than 18% of the National bank stock is owned by the directorates.

A study of the degree of concentration of bank stock ownership shows that in but a comparatively few instances of small banks closely owned, is a large proportion of the stock lodged in the hands of a single shareholder. The larger banks have relatively less of their stock thus owned than the small institutions. There is somewhat less concentration of stock in the hands of any one shareholder in the case of the national banks than in those with State charters.

An analysis of net worth ratios of Chicago banks reveals that there is a marked tendency for the older banks to show a larger position for surplus and undivided profits relative to capital stock. For example, the average ratio of surplus and profits, that is accumulated earnings to outstanding capital in the case of State banks less than 10 years old is about 31%; for banks more than 25 years of age the average position is approximately 92%. The National banks show a somewhat greater tendency for the older banks to report relatively large surplus and undivided profits.

When total net worth (capital, surplus and undivided profits) is compared with resources, it is found that until the typical bank reaches 25 years of age the resources expand more rapidly than the net worth; after this latter age is attained, however, there is a marked tendency for proprietorship and assets to very closely parallel each other in movement.

The aggregate net worth of Chicago banks is approximately 385 millions; since 1900 an increase of almost sixfold has taken place. Of the three items composing the proprietorship, surplus has made the largest gain. In 1900 accumulated earnings averaged 43% of the proprietorship; in 1927 they constituted 53%—more than one-half of the net worth. While Chicago banks show their total resources to have taken much the same movement as their capital stock and accumulated earnings, there has been a tendency for resources to expand somewhat more rapidly. Particularly has this been true since 1916. In 1900, resources averaged $8.04 for every dollar of net worth; in 1927, they averaged $8.92 per dollar of net worth. During periods of rapid business expansion, proprietorship moves more slowly than earnings assets.

### Marked Appreciation in Value of Fire Insurance Company Stocks Noted by W. Wallace Lyon & Co.

Fire insurance company stocks, which have shown exceptionally marked appreciation in value in recent years, have come into general favor with that class of the investing public specializing in "long pull" securities, according to W. Wallace Lyon & Co., 51 E. 42d St., New York. The average annual gain to stockholders of ten of the leading fire insurance companies was equal to approximately 66% per year for the ten-year period 1918-28, data compiled by the company shows. The figures covering these ten companies are reported as follows:

| *Company—* | *Avge. Annual Return in Dividends and Market Appreciation.* |
|---|---|
| Alliance Insurance Co | 35.9% |
| Boston Insurance Co | 34.9% |
| Continental Insurance Co | 46.5% |
| Fidelity-Phenix Insurance Co | 67.7% |
| Globe Rutgers Fire Insurance Co | 195.8% |
| Hanover Fire Insurance Co | 36.6% |
| Insurance Co. of North America | 47.5% |
| Niagara Fire Insurance Co | 53.2% |
| Providence-Washington Insurance Co | 99.2 % |
| Security Insurance Co | 42.5% |
| Average | 66.0% |

It is pointed out that an important factor in the growth of the business of fire insurance companies during this period has been the enormous increase in the sale of automobiles on the time-payment plan. Fire insurance on all

cars sold on the deferred payment plan is made mandatory by the finance companies handling this business.

## Approval of "Investment Guaranteed" Bond Selling Sought—Security Houses Discuss Recognition of Practice Called Unethical.

According to the New York "Journal of Commerce" of May 22 a movement has been set on foot among the larger investment houses in the city to have the "investment guaranteed market" in new security issues get official recognition, in order to allow sales to be made freely on that basis. The sale of new offerings on an investment guaranteed basis has hitherto been regarded as a violation of the syndicate agreement, and therefore as unethical, says the item from which we quote; it goes on to say:

When new issues of securities are offered, members of the distribution syndicate or selling group are expected to sell securities to dealers and institutions. However, when the issue is not readily taken by the public, a strong temptation exists to offer the issue at some concession provided it does not come back to the syndicate, which seeks to maintain the public offering price pending distribution. When an investor takes securities of a new issue and keeps them for a period of three or six months, they are taken off the market and the danger of resale of these same securities to the syndicate through the open market is removed.

*Common Now.*

The Investment Bankers' Association of America has hitherto frowned on the investment guaranteed practice. Although it has existed for a long time, the most active houses selling in securities on such a basis are smaller dealers who thus take an important part in facilitating the distribuiion of issues which are not readily disposed of by the regular offering syndicate. As a matter of fact, the investment guaranteed market becomes quite active only at a time when security distribution is difficult, such as the present. Several of these dealers send out entire sheets of offerings, listing prices at which they can supply stocks and bonds at stated discounts below the market, if retention of these securities for three to six months is assured.

Advocates of the investment guaranteed market, who wish to see it recognized by the Investment Bankers' Association of America, point out that in the German market it has long been considered a regular and permanent feature of the security business. The big banks there, it is pointed out, often place on their month-end offering lists two sets of prices, one referring to ordinary sales and the other, the lower prices applying to sales on an investment guaranteed basis. This method of selling is said to prove an aid in disposing of issues at times when the security markets are in poor shape.

Those who oppose the investment guaranteed proposal have as their major argument that it will tend to demoralize the market for new issues generally. If investors learn that some houses are offering an issue on an investment guaranteed basis, while other houses are insisting on the full offering price, investors will lose confidence in the price stability of the issue, or at best will check up the price among several houses and take the lowest available. At the present time, a syndicate member, which sells below the offering price, is regarded as acting in an unethical way, so that the investment guaranteed market includes officially only to the smaller and less important houses.

*Committee Considers Action.*

The proposal to recognize the investment guaranteed market is reported to have been discussed informally by the Committee on Business Conduct of the Investment Bankers' Association of America, and is expected to be taken up this fall at the Quebec convention of the association.

It is pointed out further that these proposals in no way affect the issues, which are successfully sold by offering syndicates within a reasonable time, and, above all, it does not apply at all to the issue oversubscribed by investors, for in that case no syndicate support of the market is necessary, and the price may advance considerably above the offering figure without syndicate interference.

## Thirty-One New York Bank Stocks Have Par Value of Less Than $100—Tabulation by Gilbert Eliott & Co.

During the past year and a half, 31 New York banks have adopted the popular $10, $20, $25 or $50 par value for their stocks. Two years ago there were only two New York banks with a par value below $100, namely, the Bank of the Manhattan Co. and the Mechanics Bank of Brooklyn, both of which had stocks of $50 par value. Oddly enough, neither of these banks are among those with stocks with par values of less than $100 to-day, Manhattan having increased its par from $50 to $100 in Aug. 1927, while the Mechanics stockholders exchanged their stock for the $100 par stock of the Brooklyn Trust Co. at the time of their recent merger. The following tabulation, compiled by Gilbert Eliott & Co., lists all New York banks whose stocks have a par value of less than $100:

| | *New Par Value.* | | *New Par Value.* |
|---|---|---|---|
| Bank of America | 25 | Farmers Loan | *b*20 |
| Bank of Europe | 25 | Fidelity | 50 |
| Bank of Sicily | 20 | Hanover | *b*20 |
| Bank of United States | 25 | International Union | 25 |
| Bankers | 10 | Irving | 10 |
| Bond and Mortgage | 20 | Lawyers Mortgage | 20 |
| Brooklyn National | *a*50 | Manufacturers Trust | 25 |
| Central Union | 20 | New York Title & Mortgage | 10 |
| Chase | 20 | New York Trust | 25 |
| Chelsea Exchange | 25 | Park | 20 |
| Chemical | 10 | Prudential | 20 |
| City | 20 | Public | 25 |
| Claremont | 25 | Richmond Hill | 20 |
| Continental | 10 | Sterling National | *a*25 |
| Corn Exchange | 20 | Title Guarantee | 20 |
| | | U. S. Mortgage & Trust | *b*10 |

*a* New bank. *b* Par reduced through merger.

It is stated that some bankers believe that the $100 par stock will be as much of a rarity two years from now as the $50 and $25 par stock was two years ago.

## Outstanding Bankers' Acceptances Reduced $94,138,171 in Month—Total Now $1,110,841,482—High Rates Cause Movement of Business to London.

The volume of bankers' acceptances outstanding as of April 30, as reported May 20, by the American Acceptance Council, was $1,110,841,482. This is a reduction of $94,138,171 from the total of March 30 and is the largest contraction in acceptance volume for a single month since these records have been compiled. Robert H. Bean, Executive Secretary of the American Acceptance Council, in his report, adds:

Since Dec. 31 when the record high total of acceptances was reported the volume has decreased $173,000,000, or about 13½%, a falling off that commands attention, particularly when it is compared with a reduction of only $10,000,000 for the similar four months in 1928.

There are two very natural reasons why we have had such a steady decline in our dollar acceptance business since Jan. 1.

The first is that we have had a large volume of maturing seasonal credits that have not had to be renewed and the second is the continuance of unusually high discount market rates which has resulted in some business being taken to London and some being transferred to the commercial departments of banks where customers have preferred to use direct borrowing for the time being.

The present level of acceptance rates, including commissions and other unusual charges, brings the cost above that for note borrowing or for acceptance credits in foreign markets. In London, the most natural alternative credit center, the volume of sterling credits is now believed to be higher than for many months, which undoubtedly accounts for some of the business that does not appear in the present survey.

We cannot agree, as claimed by the Chairman of Hambros Bank at the annual meeting of shareholders, that "practically the whole of pre-war acceptance business is now back in London" but undoubtedly the steady increase in our acceptance market rates has done just what it will always do, namely, send a substantial amount of business to a cheaper market.

The dollar acceptance business of American banks is just now sharing the penalties of a disorganized money market and we must expect the credit system which finances such a large part of our foreign trade to continue paying the price of an "out of hand" situation in the general money and credit-market of the country until the balance is once more restored.

There is strong significance in the reduction of our export acceptance credits from $496,000,000 in December to $376,000,000 on April 30. A drop of $120,000,000 in the face of an increase in our national exports in the same period, speaks for itself.

The current survey shows a reduction for the month of $36,000,000 in import credits, $24,000,000 in domestic warehouse credits and $17,000,000 in credits to finance goods stored in or shipped between foreign countries.

Of the decrease of $94,000,000 now reported, $70,000,000 appears in the lower totals reported by New York banks, now having outstanding a smaller volume of bills than at any time since September 1928.

As the new season volume of acceptances does not normally appear until late summer, a continuance of the prevailing contraction in our acceptance business will unquestionably carry the total below the one billion mark before Sept. 1.

The survey furnished by Mr. Bean follows:

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

| *Federal Reserve Districts—* | *April 30 1929.* | *March 30 1929.* | *April 30 1928.* |
|---|---|---|---|
| 1 | $123,240,076 | $127,177,265 | $132,258,537 |
| 2 | 835,775,806 | 905,706,645 | 813,847,466 |
| 3 | 11,049,397 | 17,290,405 | 15,488,426 |
| 4 | 14,270,274 | 14,831,909 | 15,784,835 |
| 5 | 8,466,368 | 11,021,832 | 8,470,982 |
| 6 | 13,540,595 | 16,442,608 | 11,369,793 |
| 7 | 53,100,511 | 53,912,044 | 35,914,987 |
| 8 | 849,132 | 1,589,817 | 1,598,617 |
| 9 | 1,894,742 | 2,855,875 | 1,865,862 |
| 10 | 383,343 | 378,745 | 260,920 |
| 11 | 5,191,799 | 6,672,456 | 6,957,210 |
| 12 | 43,079,439 | 47,100,052 | 26,894,387 |
| Grand total | $1,110,841,482 | $1,204,979,653 | $1,070,712,002 |
| Decrease | ---------- | $94,138,171 | ---------- |
| Increase | ---------- | ---------- | $40,129,480 |

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

| | *April 30 1929.* | *March 30 1929.* | *April 30 1928.* |
|---|---|---|---|
| Imports | $324,090,639 | $360,162,237 | $333,062,132 |
| Exports | 376,864,088 | 386,822,456 | 379,436,264 |
| Domestic shipments | 16,159,905 | 16,949,928 | 19,239,621 |
| Domestic warehouse credits | 99,461,661 | 123,911,576 | 152,676,500 |
| Dollar exchange | 45,051,171 | 50,447,609 | 25,034,077 |
| Based on goods stored in or shipped bet. foreign countries | 249,214,018 | 266,685,847 | 161,263,408 |

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES APRIL 16 TO MAY 16.

| *Days—* | *Dealers Buying Rate.* | *Dealers Selling Rate.* |
|---|---|---|
| 30 | 5.539 | 5.414 |
| 60 | 5.567 | 5.442 |
| 90 | 5.567 | 5.442 |
| 120 | 5.671 | 5.421 |
| 150 | 5.955 | 5.705 |
| 180 | 5.955 | 5.705 |

## Federal Advisory Council Meets With Federal Reserve Board—Council Recommends Advance in Discount Rate When Reserve Banks Request It.

The Federal Advisory Council this week held its regular quarterly meeting with the Federal Reserve Board at Washington, and before the adjournment of its meeting, on May 21, the Council recommended to the Board that permission to raise the rediscount rates to 6% be granted to the Federal Reserve Banks making application for such increase. The fact that both the New York and Chicago Reserve Banks have sought to advance their rates to 6% is referred to in another item in this issue.

The recommendations of the Council were made known in the following statement issued by the Reserve Board at 6 P. M. Standard Time, May 21:

The Federal Advisory Council at a regular meeting with the Federal Reserve Board on Tuesday, May 21, delivered the following memorandum of its views on the credit situation, which it authorized the Federal Reserve Board to release.

"The Federal Advisory Council has reviewed carefully the credit situation. It continues to agree with the view of the Federal Reserve Board expressed in its statement of Feb. 5 1929, that 'an excessive amount of the country's credit has been absorbed in speculative security loans.' The policy pursued by the Federal Reserve Board has had a beneficial effect, due largely to the loyal co-operation of the banks of the country. The efforts in this direction should be continued. The Council notes, however, that while the total amount of Federal Reserve credit being used has been reduced, 'the amount of the country's credit absorbed in speculative security loans' has not been substantially lowered.

"Therefore, the Council recommends to the Federal Reserve Board that it now grant permission to raise the rediscount rates to 6% to those Federal Reserve banks requesting it, thus bringing the rediscount rates into closer relation with generally prevailing commercial money rates. The council believed that improvement in financial conditions and a consequent reduction of the rate structure will thereby be brought about more quickly, thus best safeguarding commerce, industry and agriculture."

In its reference to the Council's meeting with the Board, the "Times" Washington dispatch May 21 said in part:

Members of both bodies discussed at length the credit situation brought about by what officials regard as an undue diversion of funds for use in the speculative market. At 6 o'clock to-night the Board gave out, without comment, the Council's memorandum urging approval of increases in rediscount rates whenever recommended by Federal Reserve Banks as a means of bringing those rates "into closer relation with generally prevailing commercial money rates."

*Acquiescence Is Expected.*

The belief prevails here that the Federal Reserve Board will act in accordance with the recommendations of the advisory council and that rediscount rates shortly will be advanced in the New York, Chicago, Philadelphia and Boston Reserve districts, to be followed by similar action in the other eight regional Reserve districts.

The four banks named are understood to have sought repeatedly in recent months to raise their rates, with a view to curtailing speculative credit, but in every instance the Federal Reserve refused its approval.

*Board Members Silent.*

Members of the Federal Reserve Board declined to comment on the Board's probable action in the light of the Council's memorandum. Governor Young declined to discuss the question in any aspect, while Deputy Governor Platt merely smiled, and said, "You'll have to figure it out in your own way."

The Federal Advisory Council, composed of twelve members, one from each of the Federal Reserve districts, met here to-day in its second quarterly meeting of the year. Usually, the council at these periodical sessions, deliberates by itself for a time, and then is joined by the Federal Reserve Board membership.

To-day the two bodies met in joint session without preliminary discussion on the part of the Council. Proposals made by Reserve Banks, notably New York and Chicago, for a raise in the rate level were discussed throughout the day. All the members of the Reserve Board, among them Secretary Mellon, who is understood to have advised heretofore that a change upward in rediscount rates would be productive of no substantial results in diminishing the volume of credit for speculation, and might possibly react on business generally, were in attendance.

Just what took place at the joint session was not made known. It was said, however, that the debate was animated and that it was conducted by those on the Board and the Council favorable to the course outlined in the Council memorandum in a militant fashion. Those favorable to the change argued that brokers' loans at New York had increased since the Board's warning of Feb. 7, and that present methods having failed of the effect sought by the Board on that date it was the duty of the central body to hearken to the wishes of Reserve Banks and to approve advances in rates that had been recommended by the banks.

The Federal Reserve Board at its meeting last Friday gave consideration to proposed increased rediscount rates. It discussed requests that are said to have been made by New York and Chicago Reserve Banks. In recent months, according to gossip among Treasury officials, the Reserve Board has stood four to four on the question of raising the level of rediscount rates.

*Change in Situation.*

At Friday's meeting, it was said, there was a change in the Board situation, and a motion to act favorably on the requests of the New York and Chicago banks was defeated by a margin of one vote. Attempts made to ascertain the exact line-up of the Board on the subject have been futile. At Friday's meeting the Board authorized the San Francisco Reserve Bank to increase its rediscount rate from 4½ to 5%, thus bringing its rate up to the level of the 11 other Reserve institutions. George L. Harrison, Governor of the New York Federal Reserve Bank, was present at the meeting.

In a speech delivered at Cincinnati some months ago Governor Young of the Reserve Board stated that there would be no rate increases approved except as a last report. At that time the Board majority took the position a raise in the rate level might draw gold from Europe and disturb business.

At a meeting of the Board on May 23 (referred to further in our item on the application of the New York and Chicago Reserve Banks to increase their rates) the Board failed to act on these applications, although an advance had been expected in banking circles.

## Federal Reserve Board Petitioned by Federal Reserve Banks of New York and Chicago to Authorize 6% Discount Rate.

Both the Federal Reserve Banks of New York and Chicago have continued to petition the Federal Reserve Board for permission to increase their discount rates from 5% to 6%; a reference to their application a week ago appeared in these columns last week, page 3284. Since then, as we indicate in another item in the current issue of our paper, the Federal Advisory Council has recommended to the Reserve Board that the latter grant permission to raise the rediscount rate to 6% to the Reserve banks requesting it. It was the expectation in banking circles that a 6% rate would be put into effect this week by several of the Reserve banks—New York, Boston and Chicago mainly—but the Reserve Board up to the time of our going to press last night (May 24) had apparently withheld approval of the advance. Regarding a meeting of the Board on May 23 we quote the following from Washington on that date to the New York "Journal of Commerce":

Aside from the threat of an impending 6% rediscount rate, resulting from a recommendation of the Federal Advisory Council, the Federal Reserve Board's policy toward speculative bank credit remained a complete puzzle to-day.

On adjournment of the Board at 3:30 p. m. it was made known that there would be no statement. The New York Federal Reserve directors had met and adjourned earlier in the afternoon without announcement as to whether an increase in the rediscount rate had been voted.

The Board declined to say whether an application had been received from the New York bank for the 6% rate. The conference here yesterday of Gov. George L. Harrison and Gates McGarrah, Chairman of the New York Board, had been taken to indicate that the Bank was laying the groundwork for an increase in the rate.

The Boston Reserve Bank held a special meeting yesterday (May 22), and it was generally believed that they had voted the rate increase, although that fact could not be substantiated either in Boston or at the Reserve Board's offices.

The Chicago Bank holds its regular meeting to-morrow afternoon, and was expected by officials here to make an application for an increase. Prior to the Board meeting to-day, one official said that an application for the 6% rate was anticipated from the New York bank, and it appeared at that time that there was a probability that it would be approved by the Board.

It was made known in press advices from Chicago that the Reserve Bank of Chicago had yesterday (May 24) renewed its application to the Reserve Board for permission to establish a 6% rate. From last night's "Wall Street Journal" we quote the following Chicago advices:

Federal Reserve Bank of Chicago has requested Federal Resrve Board permission to increase its rediscount rate to 6% from 5%, but as far as it can be learned the increase has not been approved by the Federal Reserve Board. Announcement of a change in the bank rate in all probability will come from Washington, according to officials here.

The bank has made request for a higher rate on previous occasions.

On May 23, when officials of the New York Federal Reserve Bank were in conference with the Federal Reserve Board, the "Herald Tribune" in advices from its Washington Bureau said in part:

An impasse in the Federal Reserve Board over raising the rediscount rate to 6% to curb stock speculation was indicated to-night when Edmund Platt, Vice-Governor of the Board, took steps to make his personal position clear. After a long session of the Board, Mr. Platt announced tersely: "I think there ought to be an increase in the rate to 6%."

Roy A. Young, Governor of the Reserve Board, declined to discuss reports that he was of the same conviction, because it would tend to reveal, by process of elimination, the attitude of other members. He said Mr. Platt had notified him of his intention to state his position, and Mr. Young indicated he would not be averse to having all the Board members go on record in the matter of common consent.

*Deadlock Indicated.*

With certain other members of the Board resenting Mr. Platt's announcement, it was inferred that a deadlock had occurred, which made it doubtful whether the Board's power to check speculative use of Federal Reserve funds could be called into play in the immediate future. The Vice-Governor's action, it was pointed out, was unprecedented, as the policy of the Board has invariably been to make its announcements as a body without revealing the stand of individual members.

Mr. Platt's declaration came after members of the Board had been in conference for hours with George L. Harrison, Governor, and Gates McGarrah, Chairman of the New York Reserve Bank. Since the New York, Chicago and Boston Reserve Banks have been supplying most of the pressure for the rate increase, it was assumed that the two New York officials came down to urge their reasons upon Board members who oppose such action for fear of hurting business.

It was made known that the Reserve Board took no action on yesterday's recommendation of the Federal Advisory Council that Reserve banks which request it be permitted to raise their rediscount rates from the present uniform level of 5% to 6%. The Council's unprecedented move, in making public its advice to the Reserve Board, was regarded as taking on a greater significance in the light of Mr. Platt's announcement.

With reference to the move a week ago by the New York and Chicago Reserve banks to increase their rates, the "Times" reported the following from Chicago May 17:

The directors of the New York and Chicago Federal Reserve Banks, the two largest institutions in the Reserve System, received another rebuff from the Reserve Board, it was learned here to-day.

The directors of the Chicago Bank at their regular Friday meeting approved an advance in the rediscount rate from 5 to 6% and requested authority of the Reserve Board to make the change. Similar action was taken by the directors of the New York Bank on Thursday. These requests were presented at a meeting of the Reserve Board in Washington to-day, but in neither case was the sanction of the Board for an advance in rate forthcoming.

*Past Requests Refused.*

Both banks have made similar requests several times in the last two or three months, but have always been turned down. The Boston and Philadelphia banks also have made similar requests with the same results. . . .

A Chicago banker, discussing the situation, said:

"The attitude of the Reserve Board is that an increase in rediscount rates would hurt business. But bankers do not believe it would have any serious effect, inasmuch as business already is paying higher interest rates than the rediscount rate and there is the minimum requirement for commercial credit during the Summer. But the Chicago and New York directors believe

now is the time to impose higher rates, check the use of credit in speculation, reduce the borrowing of the member banks at the Reserve banks and so assemble reserve credit for normal business expansion next Autumn. Then the rediscount rate could be lowered, if deemed advisable."

On the same date (May 17) the Washington correspondent of the New York "Journal of Commerce" said:

Federal Reserve Board officials to-day declined to comment on the report that they had refused permission to the New York and Chicago Federal Reserve banks to increase discount rates above 5%.

Governor George L. Harrison of the New York Bank was in conference with the Reserve Board to-day, but no comment was forthcoming.

It appeared that increased pressure is being brought to bear on the Board by several of the banks to jump their rates over 5%, a level now maintained by all with to-day's action of the San Francisco institution.

Reports in both New York and Chicago said that the Reserve banks of those districts had voted a higher rate.

The Reserve Board appeared still to be standing on its policy that rate increase would not be authorized except as a last resort, an attitude outlined several months ago in an address by Governor Roy A. Young at Cincinnati. From the continued passing of directors' meetings of the banks without changes it seems that the Board holds that the emergency necessitating rate increases has not yet come.

## Suit of F. G. Raichle of Buffalo Against New York Federal Reserve Bank to Restrain Advance in Discount Rate Brought Before Circuit Court on Appeal.

It is learned from the "Times" of May 17 that an appeal taken from the decision of former Federal Judge Francis A. Winslow, dismissing the suit of Frank G. Raichle, a Buffalo lawyer who sought to restrain the Federal Reserve Bank of New York from enforcing increased rediscount rates, was argued before the Circuit Court in New York on May 16. The item in the "Times" states:

Mr. Raichle's complaint explained that the bank was organized to furnish an elastic currency, to afford means of discounting commercial paper and to establish a more effective supervision of banking.

It was not established, the complaint asserted, to create a money despotism which would control and manipulate paternalistically or otherwise all the monetary resources of the country. In dismissing the suit Judge Winslow said that at this late date the power of Congress to establish a banking system would hardly be questioned and that the necessary limitations and subjections of individual opinion incidental to the establishment and present operation of the national banking system did not run counter to the provisions of the Fifth Amendment.

In the argument yesterday it was contended that the respondent was not an entity which was beyond reach of the courts and that its acts might be subject to judicial review and control; that the activity of the defendant was inimical to the plaintiff's interests as an investor and stock trader, and that it was engaged in a course which had for its object the arbitrary reduction in the volume of collateral or brokers' loans.

It was alleged that the plaintiff sought to enjoin the defendant from spreading propaganda concerning an alleged money shortage, from doing anything tending to curtail the credit resources of the country, from engaging in unwarranted and excessive open market speculations, and removing a large amount of cash and its incidental credit from the use of the investing public.

Counsel for the defendant contended that the bill was wholly wanting in any allegation of fact pointing to specific damage or loss to the plaintiff, that the plaintiff associated himself with the general public and that he asked no remedy peculiarly addressed to himself or his affairs. It was argued that, the Federal Reserve act being constitutional, the courts would not review or control the discretion vested in the board. It was contended that the questions presented in the complaint were non-justicable, that the complaint shows no right in the plaintiff to assert a public right or redress a public wrong. It was asserted that the complaint made an unwarranted interpretation of the Federal Reserve Act. Decision was reserved.

The judges who heard the argument were A. N. and Learned Hand and Thomas W. Swan. Counsel for the plaintiff were Carlos C. Alden and Ethan W. Judd. The defendant was represented by Newton D. Baker, former Secretary of War. When the action was filed last Aug. 3 the plaintiff was a law partner of Colonel William J. Donovan, then First Assistant to the Attorney General.

A reference to the dismissal of the action by Judge Winslow last November appeared in our issue of Nov. 10 1928, page 2630.

## Former Senator Owen on "Credit Functions of Federal Reserve Board"—Credit Powers of Banks Beyond Actual Needs of Commerce.

In a communication addressed to S. S. Fontaine of Benjamin, Hill & Co., Members of the New York Stock Exchange, former Senator Robert L. Owen gives expression to his views as to the policy of the Federal Reserve Board on "Speculative Loans." Among other things Mr. Owen says: "they [the Reserve Board] are freezing National Credit by a vast publicity of the unsound claim of a great stringency of credit for commerce and industry when there is no stringency." The former Senator concludes with the statement that the Board "seems to be badly advised." His letter is given as follows in the May issue of "The Financial Diary" published by Benjamin, Hill & Co.:

My dear Mr. Fontaine:

"Answering your inquiry as to my views of the policy of the Reserve Board on 'Speculative Loans' demanding their payment as a means of strengthing the power of the Reserve Banks to help commerce, I respectfully reply.

First, the credit powers of the banks at present are far beyond the actual needs of commerce, and need no such support or at such a price.

Second, the twenty-eight thousand American banks have many billions of credit which commerce does not at present require. They have billions of eligible paper not employed with the Reserve Board.

These credit resources for commerce could be expanded billions more by the emission of Federal Reserve notes against eligible paper and such notes would support a greatly expanded line of commercial credit, going into many added billions.

Third, commerce not only does not need these extra facilities, but is lending over two billions in brokers' loans.

Fourth, the alleged remedy, for the need which does not exist, has no merit, because to pay the brokers' loans would retire a like amount of deposits and weaken the bank resources to the extent of such payment and would not strengthen the Reserve Banks. The small reserves required against deposits are negligible under such circumstances.

The honorable Board seems confused in mind. They are really *not trying to enlarge* their banking power to accomodate commerce and industry as the law requires, for in at least six or more ways they have been contracting credit.

First, by refusing or failing to replace the $500,000,000 of gold, released to Europe by substituting therefor Federal Reserve notes as Governor Roy A. Young confessed March 16 at Cincinnati, Ohio.

Second, by passing out gold certificates as a circulating medium in lieu of Federal Reserve notes and thus diminishing their own powers of emission of reserve notes (money).

Third, by retiring $214,000,000 of Reserve Bank notes, issued agalast bonds.

Fourth, by selling Government security and thus withdrawing money from the open market, where it would be normally used for commerce.

Fifth, by selling or ceasing to buy open market paper, thus abstracting money from the market.

Sixth, it is now interfering with the rights of commerce and business to sell corporate stocks as a means of getting money for commerce and business. The Board is doing this by interfering with the credits required for the orderly selling of stocks and bonds on the Stock Exchange.

Seventh, they are freezing national credit by a vast publicity of the unsound claim of a great stringency of credit for commerce and industry, when there is no stringency.

Eighth, they raised the rate of interest on rediscounts in 1928 three times knowing that raising such rates of interest exercises a dominating influence on acceptance rates and on so-called prime commercial paper.

Ninth, by a 5% rate they contract commercial credit because member banks paying 5% for the rediscount and paying an overhead of the usual cost of 1.35% cannot lend at the legal rate of 6% without loss, so they are denied the accomodation the law intended.

To prevent speculation on a bull market they have promoted speculation on a bear market greatly injuring little people with margins unprotected and helping bear operators who need no protection.

The Board seems to think it their business to suppress "speculative loans" as aginst "public policy." The Board has no right to declare such a "public policy."

Speculative buying and selling has existed from the foundation of this government and *is in accord with public policy*. The Supreme Court of the United States in the Chicago Board of Trade cases, May 1905, Mr. Justice Holmes delivering the opinion, held that speculative buying and selling on the Board of Trade was a necessary agency of a complex civilization for the distribution of its products and was not aginst "public policy" and that no Legislature or Judicial authority had ever held it aginst "public policy."

It of course is lamentable when an ignorant person buys a stock on margin in a bull market and sells such stock at a loss on a bear merket. But the wit of man has never been able to find a remedy for this evil which was not worse than the disease. Society cannot afford to establish a personal guardianship over every individual who buys or sells. Society cannot afford to abolish the market place because foolish people enter it.

Every State has (with a half dozen exceptions) passed laws establishing security commissions and blue sky laws to protect innocent buyers. The Stock Exchange requires an infinite detail of all stocks listed in order to protect the buyers against unsound value. The Stock Exchange has abolished "washed sales," "matched orders," "stock corners" and every unfair practice disclosed by experience. No market has higher standards of efficiency and integrity.

Behind these safeguards the bears in the market place assail every weak spot. The public press, the economists and the bankers repeatedly warn the public against excessive high prices and finally comes the penalty of a loss to those who buy and sell unwisely.

The powers of the Reserve Board are limited to supervising the reserve banks and maintaining the principles of the Reserve Act. The Bank Act provides that the banks shall establish "rates of discount to be charged by the Federal Reserve Bank for each class of paper which shall be fixed with a view of *accomodating commerce and business*." These rates are "subject to the review and determination of the Federal Reserve Board", who are government officials, so that the banks can be *compelled* by government officials to make a rate for "*accomodating commerce and business*." How unfortunate for the country, when the Board favors a rate which penalizes business and commerce for any purpose whatever, and goes outside its province to compel others to deny commerce and industry its legal right to get money through the Stock Exchange.

The Honorable Board, for whose good intent I have the sincerest respect, seems to be badly advised.

Very respectfully yours,

(*Signed*) ROBERT L. OWEN.

## Plan of J. Laurence Laughlin for Sliding Scale Rates on Loans—Advocates Discrimination Between Commerce and Investment—Thinks Federal Reserve and Member Banks Could Co-operate in Plan.

Declaring that the crux of the credit problem as it confronts the nation to-day lies in discrimination by Federal Reserve member banks between commercial and investment loans, a suggestion for a sliding scale in the rate to borrowers which would penalize excessive activities in securities, is made by J. Laurence Laughlin, Chairman of the Executive Committee of the National Citizen's League for Promotion of Sound Banking System. Mr. Laughlin's proposal, according to an account in Washington advices to the New York "Times", was outlined in an interview May 4, in which he expressed opposition to legislation by Congress aimed at the law under which the Federal Reserve system operates. Such a course, he said, should "never be thought of."

Continuing, the account in the "Times" said:

Mr. Laughlin also argued that it would be legitimate, and within the legal authority of Federal Reserve banks, in co-operation with the member banks, to establish discriminating rates for rediscounting different kinds of paper, instead of a uniform rate on all kinds of discounts throughout their districts.

Mr. Laughlin, an internationally known authority on banking and money, and former head of the Department of Political Economy in the University of Chicago, was a member of the Indianapolis Monetary Commission of 1897 and prepared the report of that body. When a group of leading bankers and business men of the country, following the report of the Aldrich Committee, organized the National Citizens' League to obtain sound banking legislation, he was selected to head that body, and under his direction it conducted the educational campaign which preceded the enactment of the Federal Reserve Act.

To obtain the necessary political support to accomplish this, Mr. Laughlin drafted a plank for banking reform which was accepted by Senator Underwood, adopted by the Alabama delegation and presented to and accepted, with some modifications, by the Democratic National Convention at Baltimore in 1912, which nominated Woodrow Wilson for the Presidency. Acting under the pledge contained in this plank, the Wilson Administration passed the Reserve Act two years later.

Mr. Laughlin, who is the author of several authoritative books on banking and currency, is now devoting his time to the preparation of another volume, "A New Exposition of Money."

*Purpose of Original Act.*

"The elusive nature of credit and the difficult task of regulating its distribution by the Federal Reserve System has forged to the front, just when time enough has elapsed since the creation of the system to show that no institution is free from change," said Mr. Laughlin. "In the original act of 1913 it was intended to provide a means of credit in an emergency by rediscounting paper based on selected commercial assets. Banks at that time looked askance at rediscounting as an admission of weakness. Moreover, because of the political prejudice against Wall Street, a reform in the organization of credit could not have been enacted then unless it was clear that the system would not support stock speculation.

"The World War, however, brought changes in administration, and in policy. What was an occasional medicine has become a daily food; to-day rediscounting is no longer a resort in an emergency, but a well-established habit by which an enormous volume of credit is constantly employed. Also, the floating of billions of government bonds, whose purchase was urged by our authorities by funds obtained by loans on these securities at low rates, and their admission to the privileges of rediscount at the Reserve Banks, added a vast amount of credit quite apart from commercial paper.

"Then rediscounting was encouraged by the ease of borrowing at these low rates on such securities, and using the proceeds in any other operation yielding high returns. In addition the war brought in its train a prodigious increase in our foreign trade, our financial international relations, our holdings of gold and our obligations to aid our Allies with capital and the re-establishment of the stable gold standard wherever possible. All these events had not been foreseen.

"Above all, it is to be noted that the United States never departed from the gold standard (for which Mr. Wilson has never received sufficient credit) during the war and at its end was in a position to outdistance any other country in industrial recovery because it did not have the handicaps arising from a depreciated standard, the fluctuations of prices and exchange and fiscal burdens which weighted down our allies.

"With this advantage it is well known how amazingly American industry, after about 1923, entered on an unparalleled period of prosperity for years which has been the marvel of the world. It was not due to the tariff, but to superior resources and a genius for management which prevailed in spite of the handicaps of the tariff.

*Changes Made by Prosperity.*

"This great prosperity has disclosed some distinct characteristics. It carried away the former habit of carrying large inventories for a possible speculation in rising prices of goods; it developed the spading in of earnings and the increase of large surpluses for industry, resulting in an unprecedented accumulation of funds which could be loaned on call; it has drawn attention to the equities residing in stocks for investment as against bonds, and excited a desire to share in the prosprity of industry by owning stocks through investment trusts; consequently it has started a long bull movement in stocks, based on these unmistakable evidences of large earnings and great advances have been made in the prices of securities.

"It goes without saying that the war and the post-war prosperity have plunged our credit system into difficult problems. While the Federal Reserve Banks cannot rediscount paper based on Wall Street securities, they have no power to prevent member banks from loaning on them. Moreover, they rediscount on the vast volume of Government bonds; and member banks, after lending to customers, cannot prevent them from using the borrowed funds in the call market.

"In addition, the high rates of the call market draw out the large surpluses of corporations, as well as floating European funds. The high rates of the call market are a source of profit, quite independent of speculation on the changing prices of stocks.

"All in all, while the Federal Reserve Banks are bound to protect the money market for commercial loans so far as possible, have they any legal mandate to prevent speculation? Have they any weapon except persuasion? To them speculation and the disturbance of the rates for commercial loans are important, since the withdrawal of large amounts of credit into the stock market affects commercial rates.

"The crux of the problem is obviously to prevent the high call rate which acts like a magnet to draw away funds from other uses, and yet at the same time to preserve low rates for the work of industry and trade. But if the call rate is also kept low, will that not greatly stimulate speculation in securities?

*Raising the Discount Rate.*

"Under the circumstances, what can be done? Following the example of other countries, we have placed no little reliance on raising the rate of discount. The machinery of European central banks makes that method more effective than with us, because the source of loanable funds is more under control with them; while here the supply of capital is not so easily modified by the rate of the Federal Reserve Banks.

"For instance, the vast credit capable of mobilization by the non-member banks is out of the jurisdiction of the Federal Reserve Banks. Moreover, the corporations with large surpluses who loan directly in the call loan market are outside the control of the Federal Reserve Banks. It is to be noted also that the gains from our industrial prosperity are so great that the effect of 1 or 2% increase on the loans they obtain (even if their working capital is not so large as to save producers from recourse to banks) is almost immaterial. As a rule, the demand for credit comes mainly from the relatively unsuccessful.

"The difficulties of the Federal Reserve Banks are obviously serious, and undoubtedly connected with circumstances which arise from the nature of banking in this country. It has frequently been noticed that the quantity of strictly commercial paper of high class is not sufficient to employ all of the loanable funds of our banks, hence they are forced to take various grades of paper.

"From whatever angle one approaches the problem of banking, the pivotal matter of soundness resides in the quality of the assets received in return for granting present payment (either in notes or a deposit account). I have myself looked over the paper sent in from an agricultural State to a Federal Reserve Bank for rediscount and found it would be unliquid in any real peril because it rested ultimately on farms and farm crops.

*Difference in Paper.*

"In short, our banks do not at present distinguish between short-term commercial paper on the one hand, and investment paper on the other. The former is the best security for credit, because goods on the way from the producer to the consumer inevitably bring in the cash which extinguishes the credit, but credit based on securities does not have behind it the means of immediate liquidation in time of need.

"Yet, even in our largest as well as our smaller country banks no line has been sufficiently drawn in practice between strictly commercial and investment banking. Underwriting investment securities has grown enormously as our wealth and savings have increased. This brings the security market closely in connection with banking and the distribution of credit.

"This crevasse which has appeared in the world of banking has evidently in the end forced the separation between commercial and investment departments, which now is working itself out in recent great mergers (although the departments for trusts lie outside of banking and tie up rather with investment operations).

"It has always been true that after a period of great prosperity, resulting in vast accumulations of capital, there is a tendency toward adventurous enterprises, toward an expansion of loans and to careless scrutiny of loans. We are evidently in just such a period. The problem of the Federal Reserve Banks presents itself as a parodox; they must keep down the call rate, if possible, but yet they must try to cut off speculation. What can be done to this end?

"Congressional legislation should never be thought of. In all matters of credit, not force, but discretion and intelligence are essential. Indeed, wisdom and judgment as to assets receivable for loans are better than all rules, and yet the rate of discount remains practically the main, even if the imperfect, instrument in the hands of the banks to accomplish their ends.

"This is true in spite of open market operations, by which funds are added to or withdrawn from the money market by the sale or purchase of Government bonds or acceptances. The crux of the matter lies in the discrimination by member banks between commercial and investment loans by making a sliding scale in the rate to borrowers, increasing the rates for investment or security loans and lowering the rates on commercial loans.

*Suggests Sliding Scale.*

"The difference in rates between loans of differing quality has long been known. Hence, the visitorial authority of the Federal Reserve Banks could be used to induce each member banks to insert in each note given by the borrower a statement as to the purpose to which the proceeds are to be put.

"That bank should supply statistics as to the proportion of commercial and 'other loans' granted to each individual and to its total loans, and as the 'other loans' rise in amount increase the rate progressively, making such operations increasingly expensive to the borrower. If the proceeds appear to be intended for the call loan market, on the private admission of the borrower, the rate should be high; while if the loan was intended for commercial purposes, the rate should be relatively low.

"Much, however, must depend on the judgment and honor of the banker, but much may be done by persuasion to limit the use of credit for speculation at the expense of commercial uses. Usually the banker follows the attitude of the public if it is speculative; but at times it is better that he should leave profit aside and consider not only the safety of the bank and the community but also the borrower in the end.

"Assuredly, on top of all this, it would be legitimate for the Federal Reserve Banks, in co-operation with member banks, to establish discriminating rates for rediscounting different kinds of paper, instead of one uniform rate on all kinds of discounts throughout their districts."

## Senator Thomas in Resolution Calls upon Federal Reserve Board to State What It Proposes to Right Credit Conditions—Senator Seeks to Limit Interest Rates.

On May 23 Senator Thomas of Oklahoma introduced in the Senate a resolution asking the Federal Reserve Board to advise the Senate "what action it has taken or proposes to take" to remedy the credit situation. Along with his resolution Senator Thomas introduced a bill limiting the legal rate of interest on Inter-State loans to 6% and the maximum contract rate of interest to 10%. The resolution reads:

Whereas the existing unsettled conditions relating to interest rates and credits is causing widespread criticism and great damage to the country; therefore, be it

*Resolved,* That the Federal Reserve Board is hereby directed to advise the Senate what action it has taken or proposes to take to remedy such situation.

Regarding the bill introduced by the Senator we quote the following Washington advices, May 23, to the "Times:"

The bill introduced by Senator Thomas would fix the legal rate and maximum rates of interest on contracts between residents of different States. Section One of the bill is as follows:

"The legal rate of interest shall not exceed 6% per annum in the absence of any contract as to the rate of interest, and by contract parties may agree upon any rate not to exceed 10% per annum. Said rates of 6% and 10% shall be respectively the legal rate and the maximum contract rates of interest; provided, that the provisions of this section shall apply only to contracts made between persons, firms, associations and corporations when residents of different States."

The receiving or charging of a greater rate of interest than this is, in the second section of the bill, deemed a forfeiture of twice the amount of interest agreed to in the debt. The person by whom an excessivee rate of interest has been paid may recover for twice the entire amount of interest in an action brought within two years of maturity of the contract.

## Senator Brookhart Introduces Resolution Providing for New Highways to be Financed through $2,000,000,000 of Treasury Notes—Says Congress has Power to Change Methods of Railroad Valuation.

Senator Brookhart, of Iowa, introduced, on May 23, a bill providing for a national highway network of 25,000 miles, to be financed by a $2,000,000,000 issue of Treasury notes which, according to a "Times" Washington dispatch, he indicated would simultaneously deal with both the financial situation and possible railroad rate changes arising from the O'Fallon decision. The "Times" account added:

Senator Brookhart declared in introducing his bill that the credit situation and the O'Fallon decision "are ominous events, especially to agriculture." High rates of interest paid for credit, he said, are conclusive proof that there is not enough money in the country.

While not himself placing that construction on the case, Senator Brookhart said that the O'Fallon decision may mean a railroad rate increase of $2,000,000,000. He said that he feels Congress has the power to amend the law so as to change the method of valuation outlined in the decision.

After quoting Henry Ford to the effect that the Government can finance itself by issuing United States notes, or "greenbacks," Senator Brookhart said that his bill would inaugurate a nation-wide highway system, covering 25,000 miles, built strong enough to carry truck trains and costing about $80,000 a mile. United States notes up to $2,000,000,000 would be issued to provide funds for the program, and would be redeemed within twenty or thirty years by a system of licenses or tolls.

"If the railroad rates are to be increased, we especially need a system of roads of this kind and need it now," the Iowa Senator declared.

"The bill would provide more money, which the country needs, and tend to reduce railroad rates. Not only will it provide a competitive transportation system, but it will to some extent bring down interest rates that have been built up by the financial crowd in New York."

By the terms of the Brookhart bill the Secretary of Agriculture, through the Bureau of Public Roads, is authorized and directed to establish, construct, maintain, improve and regulate national highways on the following routes:

1. From a point on the Great Lakes to a point on the Pacific Ocean, in the State of Oregon.
2. From Portland, Me., to Seattle, Wash., by way of Chicago.
3. From Boston, Mass., to San Francisco, Cal., by way of St. Louis, Mo.
4. From New York to Los Angeles, Cal.
5. From Washington, D. C., via Richmond, Va., through the States of Tennessee and Arkansas, to a point in the State of Oklahoma.
6. From New York to Jacksonville, Fla., following near the coast of the Atlantic Ocean so far as practicable, and from a point on such route near Jacksonville to Brownsville, Texas, following near the coast of the Gulf of Mexico as far as practicable, with a branch line south through the State of Florida.
7. From the Western terminal of route numbered "1" to Los Angeles, Cal., following the coast of the Pacific Ocean as far as practicable.
8. From a point not less than ten or more than twenty miles from the capital of each State to the most accessible main national highway.

Numbers 2, 3, 4 and 6 would be connected with the national capital.

## Senator King Seeks Information from Federal Reserve Board on the Operations of the Federal Reserve System and the Part Played by Reserve Banks in Lending of Funds for Speculation.

In a resolution introduced in the Senate on May 23 by Senator King (Dem.) of Utah, an investigation of the operations of the Federal Reserve System, to be undertaken by the Senate Banking and Currency Committee, is proposed. Among other things, the Committee would be asked to determine "whether the facilities of the Federal Reserve Banks have been utilized in loans for trading in and carrying securities." Also whether the banking laws "should be amended to restrict the use of general bank credit for speculative purposes." Press accounts from Washington state:

The resolution enumerates twenty points which the Committee would be required to study and directs it, in each case, to go fully into the causes and reasons for the action of the Reserve Board in recent months.

The twenty points which the resolution specifically states shall be investigated are as follows:

"1. What defects, if any, have been found to exist in the operation of the Federal Reserve System, and what legislation is necessary to correct such defects.

"2. Whether the facilities of the Federal Reserve Banks have been utilized in loans for trading in and carrying securities.

"3. Whether member banks have afforded unduly large accommodations to brokers.

"4. Whether the banking laws of the United States should be amended to restrict the use of general bank credit for speculative purposes or transactions in stocks and other transactions of a speculative character.

"5. The classification of loans to brokers by members of the Federal Reverse System and the purposes for which such loans are used, particularly in connection with new issues.

"6. The different types of trading on the Stock Exchanges and the scope of each as well as the extent of so-called 'short sales,' and the relative degree of concentration in 'pooled' stocks.

"7. The effects of the operations of the Federal Reserve System in contributing to the high rate of interest on call money and to the drawing of money from rural districts to financial centers for speculative purposes.

"8. The basis for the acceptance policies of the Federal Reserve System and the extent to which mergers are taking place between member banks in the Federal Reserve System.

"9. Whether or not chain banking and branch banking are being developed and the effect and qualities of these types of banking.

"10. The extent to which investment or security trusts are being formed by or in connection with member banks of the Federal Reserve System, and the extent, character and effect of their operation.

"11. The extent of the loans to such trusts by the member banks and the loans made by them at call and otherwise, the dividends paid by such trusts, and the effect of such trusts upon fluctuation in the market value of stocks.

"12. Whether or not the usury laws are evaded by such investment or security trusts.

"13. Whether the member banks of the Federal Reserve System should be prohibited from forming or being concerned with investment or security trusts.

"14. The extent of the power of Congress to regulate the business of stockholders and others engaged in issuing, negotiating or trading in securities.

"15. Whether the effect of the direct discounting of member bank notes by Reserve Banks has proven harmful.

"16. Whether the so-called war amendments to the Federal Reserve Act have not outlived their object.

"17. The number of bank failures within the period of ten years prior to the passage of this resolution and the causes of such failure.

"18. Whether the National Banking Laws should be amended to prevent Federal charters being granted to associations having less than $100,000 capital.

"19. Whether the merger or consolidation of large financial institutions is beneficial or whether such mergers or consolidations should be restricted.

"20. The extent of the powers of Congress to legislate with respect to mergers and consolidations of financial institutions brought about under State law with which the members of the Federal Reserve System are not concerned.

"21. And whether there is any evidence of concerted action on the part of member banks of the Federal Reserve System to discriminate between competing business concerns in the extension of credits and the making of loans."

The resolution provides for an appropriation of $25,000 and makes the Committee a Standing Committee without time limitation.

## Virgil Jordan of National Industrial Conference Board Sees No Ground for Believing United States Has Become Mature Creditor Nation on Exceptional Scale—Menace Seen in "Sabotage" of Federal Reserve System in Efforts to Curb Speculation.

"There are no grounds for believing that the United States has as yet become a mature creditor nation on any exceptional scale, with all that this implies in the way of radical changes in our foreign trade and tariff policies," Virgil Jordan, Chief Economist of the National Industrial Conference Board told the members and guests of the Board at its Thirteenth Annual Meeting at Hotel Astor, New York, on May 16, in a symposium on "American Industry in the New Economic World Currents," in which International financial and trade authorities took part. In an account of his speech in the "Times," Mr. Jordan is reported as stating that the most serious menace to American business to-day "lies in the persistent sabotage and defiance of the Federal Reserve System in its efforts to prevent our own and the world's credit resources from being swallowed up in a whirlpool of speculation in the New York money market, dislocating the world's exchanges, hampering the financing of our foreign trade and disturbing the stability of foreign currencies." An abstract of Mr. Jordan's remarks follows:

"The abnormal financial and industrial conditions that have prevailed in this country since the war and the fantastic 'new era' delusion based upon them have created here and abroad an extraordinary misconception of the international financial position of the United States and its relation to our foreign trade and trade policies. It is true that the United States has become wihin a relatively few years a great, if not the greatest, international money market, a gigantic pool of international purchasing power in which long and short term capital funds are being borrowed and loaned on an enormous scale; but despite the vast turnover of funds that takes place here it cannot be said that we have been extending our net creditor position since the war at any abnormal rate or dangerously draining off our capital savings for foreign uses, when our tremendous industrial growth and economic resources are considered.

"In fact, if we leave out the illusory and barren debts arising out of the war and count only our net investment of reproductive capital, it may fairly be said that the net creditor position of the United States to-day is about what it would have been if there had been no war and if the tendencies evident in the fifteen years from the beginning of the century to 1914 had continued. The natural growth of our foreign investments during the past fifteen years would probably have been more rapid than in the earlier period because of our rapid industrial expansion, even though, except for the war, other countries would have participated financially in this expansion on a large scale, as they had been doing for a century. Their inability to do so because of the war, their financial demands upon us, our increased ability to meet them because of the expansion of our banking resources through the establishment of the Federal Reserve System, and the education of the American public in security buying were the important but circumstantial factors that speeded up the growth of our creditor position and placed us where we are to-day in international financial affairs.

"That position, however, is not so advanced as we commonly imagine, at least in comparison with our resources and with the position of a full-fledged and old creditor nation like Great Britain. We must remember that nearly half of the sixteen billion dollars of foreign credits we hold to-day represent barren and unproductive war debts, the proceeds of which have gone up in smoke. At least two-thirds of the original nominal value of these debts has already been written off, and the task with which the experts in Paris are now struggling is to ascertain not only how much more of them to write off, but how to transform the remainder into a

reproductive debt through an international bank which can mobilize and convert them into productive assets.

"Apart from these, the net creditor position of this country has tended since 1922 to settle down to a relatively stable and normal basis. We have merely been reinvestng the sums due us in interest, dividends and principal repayment on our outstanding credits. Excess outflows of investment capital from year to year have been offset by net imports of short-term capital, and in some years these have even exceeded the outgoing balances of investment funds. In short, the country as a whole has merely permitted the long-term capital exports which took place during the war and early post-war years to reside permanently abroad, and the excess of new long-term capital investments has been cancelled by a varying inflow of short-term funds. As a nation we may have done some plunging during the war, under stress of exceptional circumstances, but we certainly have not been recklessly piling up stakes in foreign countries in the past seven years.

"It is equally a delusion that in the years since 1922 we have been selling our goods abroad on the installment plan, sustaining our huge volume of exports on credit and preventing compensating imports of commodities by our foreign investments and our high tariff wall. The fact that the persistent export balance of merchandise which has amazed and alarmed us during these years has been for the most part merely normal good business, on a quid pro quo basis. Enlarged or diminished from year to year by net gold movements our excess of exports of goods has been offset or balanced fairly evenly by the excess of payments over receipts for services, particularly the pleasures which Americans are now forced to import, or perhaps imbibe, abroad. In fact, in every year from 1921 to 1927 the actual balance of all trangible trade, lumping together merchandise, gold and services, was probably against us, and we have been importing more than we exported.

"These things do not mean that our present and prospective international financial position involves no problems at all for American industry and foreign trade in the future. Some of the factors in it have had a direct and vital influence on American business conditions in recent years, and are likely to have a still greater influence in later years. The rapid and unprecedented expansion of bank crdit during the years since 1922, which has been the basis of the rise of security prices and the outburst of speculative fever and new era psychology that worry so many people, is a direct result of the unbalanced international financial situation arising from the war, which brought us half the world's gold. The current controversy over the policies of the Federal Reserve System is a direct reflection of our international financial position and lack of public understanding of its significance. The efforts of the Federal Reserve System through co-operation with central banks abroad to soften the shock to our industry, trade and finance of the sudden transition to an abnormal and largely unsound creditor position, to absorb and redistribute the gold flowing to us from our demoralized and bankrupt debtors so as to prevent a disastrous dislocation of world prices and to aid in the restoration of world trade—these efforts have constituted one of the great contributions to international welfare.

"At present the United States is merely coming of age as a creditor nation. We are by no means fully developed industrially and financially. Despite our rapid and sudden alteration from a debtor to a creditor position, we still stand in this respect midway between the older and more highly industrialized nations of Europe and the undeveloped nations like Canada and South America, destined for long to draw capital from the former for our own development and to lend capital to the latter for theirs. As our creditor relations grow naturally in the course of ten or twenty years we shall find ouselves lending more than we borrow and therefore bound to receive in payment more goods than we sell. In such time the Reserve System and its co-operation with the central banks of the world will be a most important factor in minimizing the impact on our industries and trade of our transition to a full-fledged creditor nation."

## President Hoover Names National Law Enforcement Commission.

President Hoover announced on May 20 the names of those who will compose the National Law Enforcement Commission, the appointment of which he forecast in his inaugural address, and in an address before the Associated Press on April 22. Upon taking the oath of office on March 4 the President indicated his purpose to appoint "a National Commission for a searching investigation of the whole structure of our Federal system of jurisprudence, to include the method of enforcement of the Eighteenth Amendment and the causes of abuse under it." The address was given in our issue of March 9, page 1490. In further referring to his plans before the Associated Press (published in our April 27 issue, page 2741) the President stated that "with a view to enlisting public understanding, public support, accurate determination of the facts, and constructive conclusions, I have proposed to establish a national commission to study and report upon the whole of our problems involved in criminal law and its enforcement."

George W. Wickersham, formerly Attorney General has been made Chairman of the Commission. The names of those constituting the Commission with their connections, as announced at Washington on May 20, follow:

George W. Wickersham, ex-Attorney General of the United States, was born in Pittsburgh; educated at Lehigh and Harvard Universities; practiced law in Philadelphia and New York until 1909 when appointed Attorney General; was a member of President Wilson's Industrial Conference Board, the Committee on Codification of Law, a member of the Commission on Reorganization of New York State Government, is a trustee of the University of Pennsylvania and of Carnegie Institute.

Newton D. Baker, ex-Secretary of War, was born in West Virginia in 1871, educated at Johns Hopkins and Washington and Lee Universities, practiced law in West Virginia until 1897; was City Solicitor of Cleveland in 1902; Mayor of Cleveland 1902-1916; Secretary of War in President Wilson's Cabinet until 1921; Chairman of National Crime Commission.

Frank J. Loesch was born in Buffalo; educated at Northwestern University; practiced law in Chicago; Special States Attorney for Cook County to investigate and prosecute the frauds in the first direct primary of 1908; is at present Vice-President of the Crime Commission of Chicago; engaged as special Assistant States Attorney in prosecution of corrupt practices and criminal activities in Chicago.

Roscoe Pound, Dean of Harvard Law School, born at Lincoln, Neb. in 1870; educated at University of Nebraska, Northwestern and other universities. Admitted to bar in 1890 and practiced at Lincoln, 1890-1907. Was Dean of University of Nebraska Law School, Professor of Northwestern University; Commissioner of Appeals, Supreme Court of Nebraska, and Secretary of Nebraska Bar Association; Dean of Harvard Law School since 1916. Past President of Association of American Law Schools, member of various committees of bar associations on judicial procedure, &c.

William I. Grubb, Federal Judge, Northern District of Alabama; was born in Cincinnati; educated at Yale; practiced law in Birmingham, Ala., 1884-1909; appointed Federal Judge May, 1909; is a member of the Council of American Law Institute and member of American Bar Association.

Monte M. Lemann, born at Donnalsville; educated at Tulane University and Harvard Law School; a member of the law faculty of Tulane University; engaged in practice of law in New Orleans; President of Louisiana Bar Association; member of Council of American Bar Association and of American Law Institute.

William S. Kenyon, born in Elyria, O.; educated at State University of Iowa; practiced at Fort Dodge, Ia.; County Prosecuting Attorney five years; Assistant Attorney General of the United States; United States Senator; Judge of United States Circuit Court of Appeals.

Kenneth R. Mackintosh, born in Seattle, Wash., in 1875; educated at the University of Washington, Stanford University and Columbia University; practiced law until 1905; County Prosecuting Attorney. Judge in State courts of Washington 1912-1928 as Superior Judge, Associate Judge of Supreme Court and Chief Justice.

Paul J. McCormick, Federal District Judge, Southern District of California, was born in New York in 1879; educated in the high schools of San Diego and St. Ignatius College at San Francisco, served as Assistant District Attorney of Los Angeles County, 1905-1910; was Judge of Superior Court of California and Associate Justice California Court of Appeals, 1910-1924; instructor of judicial procedure in University of Southern California; appointed Federal Judge, 1924; presided over and decided cases of the United States against Pan-American Petroleum and other oil companies involved in oil frauds in 1924.

Henry W. Anderson, born in Dinwiddie County, Va.; educated at Washington and Lee University; practiced law at Richmond, Va., since 1898; special assistant to Attorney General of the United States, 1922-1923; United States member of Mexican Claims Commission, 1924-1926.

Ada L. Comstock, born in Minnesota in December, 1876; educated at University of Minnesota and Smith College; professor and member of faculty of University of Minnesota; President of Radcliffe College since 1923.

At a meeting to be held at the White House on May 28, the organization of the new Commission will be effected; President Hoover will address the members at that time, and those who are to participate in the meeting will include, it is stated, Attorney General Mitchell, Secretary of the Treasury Mellon and Prohibition Commissioner James M. Doran.

## Committee of 25 Designated By New York State-Wide Economic Congress to Aid Industry in State.

A permanent committee of 25 business men, educators and economists of the State has been designated to draft a solution of the industrial and economic problems outlined at the recent New York State-wide Economic Congress, Merwin K. Hart, Chairman of the Congress announced on May 19, according to the Associated Press. We quote the foregoing from the New York "Times" of May 20, which said:

Among the New Yorkers appointed to the committee were:

James W. Gerard, former Ambassador to Germany; Elmer E. Brown, Chancellor of New York University; Magnus W. Alexander, President of the National Industrial Conference Board; Willis H. Booth, President of the Merchants Association; Elon Hooker, manufacturer; James H. McGraw, publisher; Charles E. Adams, manufacturer.

Those from other cities on the committee are:

George F. Boyle, Glens Falls; Edgar H. Betts, Troy; John L. Carlisle, Watertown; H. T. Dyett, Rome; Alexander D. Falck, Elmira; Frederick C. Ferry, President of Hamilton College, Clinton; Merwin K. Hart, Utica; W. L. Hinds, Syracuse; Edward Miner, Rochester; John P. Myers, Plattsburg; Allen Newel, Odgensburg; Charles S. Ruffner, Albany; Henry K. Smith, Jamestown; Maxwell Wheeler, Buffalo; James H. Williams, Buffalo; Thomas A. Wilson, Binghamton.

The committee which was authorized by the congress to "make public such proposed course of action as, in the interests of the whole people of the State, it may think fit and to take steps it may think adequate and proper to secure public approval thereof," will meet here within the next two or three weeks.

## Forthcoming United States Treasury Issue.

On May 22 the Federal Reserve Bank of New York issued the following preliminary notice of a forthcoming Treasury offering:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 913, May 22 1929.]

*New Treasury Issue.*

Preliminary Notice of Offering and Methods of Filing Subscriptions.

*To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:—*

From advices received from the Treasury Department of the United States, this Bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.

2. That the subscription books may be closed by the Treasury without advance notice, and therefore,

3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Feserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance

of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

*Classification of Subscriptions, &c.*

*Bank Customers' Subscriptions.*—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $1,000, but not exceeding $10,000;
Class C—Subscriptions for over $10,000, but not exceeding $50,000;
Class D—Subscriptions for over $50,000, but not exceeding $100,000;
Class E—Subscriptions for over $100,000, but not exceeding $500,000;
Class F—Subscriptions for over $500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

*Bank Subscriptions.*—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers, but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

*Subscriptions Not Classified.*—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

*Application Forms To Be Furnished.*

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

GEORGE L. HARRISON, Governor.

## Treasury Preparing for Large Refunding Operations June 15—Studying Bond Market on Coming Issue of $545,810,700.

Studies of the bond market have been started by the Treasury Department in view of the large refunding operation of $545,810,700 in certificates to be handled June 15, it was learned on May 22, said the Washington correspondent of the New York "Journal of Commerce." The advices continued:

No determination of the rate will be made for some time owing to uncertain conditions, but the issue probably will be somewhat smaller than the amount to be retired. On June 15 the Treasury will receive the second installment of income and corporation taxes on profits of 1928, expected to exceed $530,000,000. The March, or initial, collection was $601,000,000. Also the Government will receive over $90,000,000 from foreign governments on the war debts.

Uncertainty of the bond market has prevailed for more than a year owing to credit conditions strained by the large use of bank funds in stock market operations. This uncertainty has been accentuated by the recommendation of the Federal Advisory Council to the Reserve Board that rediscount rates be increased from 5 to 6%.

$100,000,000 *Surplus Seen.*

A check-up on available figures today indicated a surplus of possibly over $100,000,000, although any unusual expenditures or appropriations by Congress, expendable before June 30, such as the $45,000,000 due railroads for increased mail pay, would affect the total.

At present rates, receipts will be over $4,000,000,000 and expenditures around $3,900,000,000. Income and corporation taxes were expected by experts to yield $2,280,000,000 or more, miscellaneous internal revenue receipts $615,000,000 to $620,000,000 and customs about $600,000,000.

All important sources of income of the recurring character will equal or exceed those of last year. Although there were heavy losses in some miscellaneous internal revenue receipts by reason of elimination of excise taxes, the heavy gain in cigarette taxes virtually counterbalanced the decreases.

Up to May 21 the big loss in revenue was in repayments from railroads out of reconstruction borrowing. This year $15,057,543 has been collected, in comparison to $162,155,267 for the same period last year. Up to date, receipts of $3,211,323,000 were $92,000,000 behind last year, compared to the loss of $147,000,000 by reason of the decline of railroad payments. That loss should be made up by an anticipated gain of $60,000,000 or more in income and corporation taxes for June.

*Government Costs Increase.*

The cost of Government continued to increase heavily throughout the year, the total gain up to June 30 likely exceeding $250,000,000. Up to May 21 the increase over last year was $221,000,000 as the result of general expansion of activities and pay increases to Federal employees. Interest costs, however, amounting to $580,652,000 so far, showed a $57,000,000 drop compared to the same period last year.

Indications pointed to a reduction of about $700,000,000 in the public debt, the smallest reduction in any year since the war. This will result from the smaller surplus, that of 1928 having been $398,800,000 and in 1927, $635,809,000.

At the close of the year the public debt will be slightly below $16,000,000,000, compared to more than $26,000,000,000 at the peak in August 1919.

Funding operations to be carried out during the remainder of the calendar year will aggregate $1,814,278,700, including those of June 15. All are in Treasury certificates. Secretary Mellon hopes for favorable action by Congress on a recommendation for legislation to authorize the issuance of Treasury bills for Government financing. If this legislation is enacted by the special session it is anticipated bills will be issued in place of some of the certificates to be retired.

## Dwight F. Davis Chosen Governor General of Philippine Islands.

Following the announcement at Washington on May 15, that Dwight F. Davis formerly Secretary of War had been offered the post of Governor General of the Philippine Islands, it was made known by President Hoover on May 17, that Mr. Davis had accepted the offer. In referring to his acceptance the "Herald-Tribune" in a dispatch from Washington May 17, said in part:

*Gilmore to Retain Post.*

Reports were current soon after the President's announcement that Eugene A. Gilmore, the Vice-Governor and Acting Governor was to be replaced by Nicholas Roosevelt, of New York, but Secretary Good was authority for the statement that the Administration contemplated no changes in the Vice-Governorship. The reports were said to have emanated from Filipino sources.

President Hoover, entertaining members of the Philippine Commission at luncheon [on May 17] said the policy of his administration would be unselfishly to help the Filipinos forward in their progress toward economic independence and democracy.

*Mr. Hoover's Views.*

His view is that the American Government is holding a trusteeship over the islands, without thought of selfish gain, and has a duty to prevent exploitation of the islands. It is known that he feels the development of the islands will be to the mutual advantage of the Philippines and continental American.

Following the luncheon the Philippine Commission issued this statement:

"The appointment of former Secretary of War Dwight F. Davis as Governor General of the Philippines is an evidence of the Administration's desire to place at the head of affairs of that far distant country a man of national prestige and proven ability, conversant with Philippine conditions. As Secretary of War, Mr. Davis showed sympathetic interest in the solution of the problems confronting the Filipino people and played an important part in the formulation of the liberal policies inaugurated in the islands by former Governor General Henry L. Stimson.

"These policies won the confidence of the Filipino people and brought about a normal and efficient administration, with a view to the establishment of a responsible government in the Philippines. We are confident that the new Governor General will have the cordial support of the Filipino people."

*Good and Stimson at Luncheon.*

Mr. Good, who succeeded Mr. Davis as Secretary of War, and Henry L. Stimson, who resigned the headship of the Philippine Government to become Secretary of State, were present at the luncheon, and there was an informal discussion of Island affairs, during which Mr. Hoover said that, while he had always been sympathetic with the aims of the Filipino people and interested in the islands, he had never visited them.

It was apparent to the Filipinos that the President and his two Cabinet members at the luncheon had given considerable thought to the Philippine situation, and that Mr. Davis would continue the policies which he, as Secretary of War, and Mr. Stimson, his then subordinate, chiefly concerned themselves.

*To Aid Progress of Islands.*

The purpose of the Hoover Administration, it is explained, is to give the Filipino people every aid and encouragement in the promotion of the island trade, the development of natural resuorces and the fostering of communication, centering native thought on economic progress as a prerequisite to independence.

Members of the Philippine Commission told the President they were delighted with his selection and Mr. Hoover expressed appreciation for their "counsel and advices" in the matter.. . . . . .

*No Economic Control Desired.*

This does not mean, however, that the Administration has any idea of encouraging private capital to buy up land and build up control, it is explained, but rather that it favors the establishment of common centers in each locality, such as the sugar centrals, which would furnish to the farmers engaged in different lines of agriculture financial help for the acquisition of their land, education in their method of planting, machinery for their harvesting and organization for their marketing, including the necessary capital for all four steps.

In other words, the idea is to foster a system of contractural relations in all lines such as now exists in the sugar industry between the mill and the farmers, guaranteeing to the Filipinos the control of their own institutions.

Members of the Philippine Commission at luncheon with the President were Raefel Alunan, Secretary of Agriculture; Manuel Roxas, Speaker of the House of Representatives; Cergio Osmena, a Senator; Camila Osias and Pedro Guevara, resident commissioners.

## Homer Guck, Formerly of Union Trust Co. Detroit Becomes Publisher of Chicago Herald and Examiner.

Homer Guck, formerly Vice-President of the Union Trust Company, Detroit, and now affiliated with the Hearst newspaper, has been appointed publisher of the Chicago Herald and Examiner. Mr. Guck has been interested in newspaper work for many years. He was editor of the Daily Mining Gazette at Houghton, Michigan, until 1920, when he went to Detroit, to be assistant to the President of the Detroit Life Insurance Company. He resigned from that position to become Director of Public Relations for the Union Trust Company, and was elected a Vice-President of that company on Jan. 1 1928. He resigned from this office May 15 1929, to become affiliated with the Hearst organization, serving as general manager of the San Francisco Examiner until his recent appointment as publisher of the Chicago Herald and Examiner.

### Farm Wages Compare Favorably With Industrial Rates.

A favorable comparison between wages of hired farm hands and industrial wages for comparable work, when allowance is made for the various perquisites such as board, rent, food, &c., received by farm hands in addition to wages, is disclosed in a preliminary report of a survey by the Bureau of Agricultural Economics, United States Department of Agriculture. An announcement in the matter May 18 says:

In the Bureau's survey, 2,117 farm employers reported that the total average farm value of all perquisites was $30.34 per month, wages $46.44, or a total of $76.78. Should the farm value of perquisites, of which food is a large part, be expressed in terms of retail prices, the total of perquisites and cash would compare favorably and in some cases probably exceed wages for comparable labor in industrial employment.

By geographical divisions of the country, the survey shows the total monthly farm value of perquisites and wages to farm hands in the New England States at $88.15; Middle Atlantic States, $85.20; East North Central States, $78.60; West North Central, $78.21; South Atlantic, $59.78; East South Central, $55.72; West South Central, $63.47; Mountain States, $90.94; and Pacific States, $104.98.

The American method of expressing farm wages is to name as wages the cash amount to be paid, modified by inclusion or exclusion of Board. This does not take account of other payments in kind or privilege of value also given to farm hands, and which are frequently of considerable value as indicated in the Bureau's survey. The English method, on the other hand, is to set a total figure, deduct the value of various perquisites, and pay the remainder in cash. When discussing wages the English speak in terms of the total figure which in both England and America is not much if any different from the wages paid for comparable work in industry.

The American method of expressing farm wages may be responsible in a slight degree for the undue emphasis often placed by the farm laborer on the realtive superiority of city wages, expressed entirely on a cash basis, as compared with farm wages that consist so largely of non-cash items. On the other hand, farmers may at times fail to appreciate the possibilities of retaining capable laborers and keeping them contented by giving them perquisites which cost the farmer little.

Detailed results of the Bureau's survey, made in 1925-26, of perquisites and wages of hired farm hands have been published in a multigraph report entitled "The Perquisites and Wages of Hired Farm Hands," copies of which may be obtained from the Bureau of Agricultural Economics, Washington, D. C.

### President Hoover Announces Acceptance by Peru and Chile of Proposal for Settlement of Tacna-Arica Controversy.

President Hoover made known on May 17 the acceptance by Chile and Peru of a proposal made by him for the solution of the controversy which had long existed between the two Governments as to the right of possession of the Provinces of Tacna and Arica. In announcing the agreement which has been arrived at, the territory has been divided into two parts—Tacna for Peru and Arica for Chile. The President's announcement follows:

*Tacna-Arica.*

"The President is happy to be able to announce an agreement between the Governments of Chile and Peru relative to the nearly half-century-old question of Tacna-Arica.

"As a result of the high statesmanship and lofty ideals of the Presidents and Governments of Chile and Peru, diplomatic relations were renewed between those countries last September at the suggestion of the Secretary of State, and rapid progress toward a settlement satisfactory to both was made.

"However, when the President, as President-elect, visited Peru and Chile last December he was advised of the difficulties of a definitive settlement and gladly consented to lend any proper assistance, upon assuming office, with a view to bring about, if happily it might be, a final agreement between the parties.

"Accordingly, on May 14, the President, not as arbitrator, but in the exercise of good offices at the request of the parties, transmitted to the Presidents of Peru and Chile, through the American Ambassadors at Lima and Santiago, a proposal suggesting the final bases of a settlement. This proposal was presented to the two Governments on May 15, and was immediately accepted by them.

"The following are the texts of the notes of transmission of the proposal and of the acceptances:

*Text of notes of transmission delivered by American Ambassadors at Lima and Santiago to the Peruvian and Chilean Governments, respectively, on May 15 1929:*

Excellency:

Under instructions from my government, I have the honor to present to your Excellency with the request that you be so good as to transmit it to his Excellency, the President of Peru (Chile) certain stipulations which the President of the United States of America, not as arbitrator, but in the exercise, at the request of both parties, of good offices, proposes to the governments of Peru and Chile as the final bases of a solution of the problem of Tacna-Arica.

In presenting this proposal to your Excellency's government, I am directed by the Secretary of State to say that, in making it, the President of the United States of America has been guided by agreements reached directly between Peru and Chile on questions involved between them in the solution of the problem of Tacna-Arica.

The proposal is, therefore, not to be interpreted as indicating that either the President or the Government of the United States of America expresses any opinion or view, or makes any suggestion in any way whatever regarding any future disposition by either party of that portion of the territory in dispute which will be in its possession should the proposal enclosed herewith be accepted by the governments of Peru and Chile.

*Text of the President's proposal to the governments of Chile and Peru, May 14 1929:*

Having been informed of the cordial progress of the negotiations between the governments of Chile and of Peru, with reference to the direct agreements reached on nearly all the questions involved in the solution of the problem of Tacna and Arica, and having also been informed of the decision of both governments to submit to him the only difficulty that has arisen with reference to the respective viewpoints relating to the projected port of Las Yaradas, the President of the United States, summarizing the points agreed upon, proposes to the two governments, in the exercise of good offices, as the final bases of a solution the following stipulations:

First: The territory will be divided into two parts—Tacna for Peru and Arica for Chile. The dividing line shall start at a point which shall be designated with the name "Concordia," situated ten kilometers to the north of the bridge over the River Lluta, and shall continue parallel to the Arica-La Paz Railroad, following, as far as possible, the topographic features which may make easier the demarcation of the line.

The sulphur deposits of Tacora shall remain in Chilean territory, and the canals of Uchusuma and Hauri, also known as Azucarero, shall remain the property of Peru, with the understanding, however, that wherever these canals pass through Chilean territory they shall enjoy the most complete servitude in perpetuity in favor of Peru. This servitude includes the right to widen the actual canals, change their course, and appropriate all waters that may be collectible in their passage through Chilean territory.

The boundary line shall pass through the center of La Guna Blanca, dividing it into two equal parts. Peru and Chile shall each designate an engineer, and the necessary assistants, to proceed to the demarcation of the new frontier in accordance with the points herein agreed upon, and shall indicate the dividing line by means of boundary monuments.

In case of disagreement, such disagreement shall be decided by a third person designated by the President of the United States, whose decision shall be final.

Second: The Government of Chile will grant to the Government of Peru within the 1,575 meters of the Bay of Arica, a wharf (malecon), a custom house and a station for the railroad from Tacna to Arica, where Peru shall enjoy independence within the most ample free port. All the aforementioned works shall be constructed by the Government of Chile.

Third: The Government of Chile will deliver to the Government of Peru the sum of $6,000,000.

Fourth: The Government of Chile will deliver without cost of any kind to Peru all the public works already constructed, together with all government-owned real property in the Department of Tacna.

Fifth: The Government of Chile will maintain in the Department of Arica the franchise granted by the Government of Peru in the year 1852, to the Arica-Tacna Railroad Company.

Sixth: The Government of Chile shall proceed to deliver the Department of Tacna thirty days after the exchange of ratifications of the treaty.

Seventh: The Governments of Chile and Peru will respect private rights legally acquired in the territories that remain under their respective sovereignties.

Eighth: The Governments of Chile and Peru, in order to commemorate the consolidation of their friendly relations, agree to erect on the Morro de Arica a monument, the design of which shall be the subject of agreement between the parties.

Ninth: The children of Peruvian nationals born in Arica shall be considered as Peruvians until they attain the age of twenty-one years, at which age they shall have the right to elect their definitive nationality; and the children of Chileans, born in Tacna, shall enjoy the same right.

Tenth: Chile and Peru will reciprocally release any obligation, engagement or indebtedness between the two countries, whether derived or not from the Treaty of Ancon.

*Translation of Text of Reply of the Government of Chile, Dated May 15 1929.*

To the American Ambassador at Santiago:

Excellency:

I have the honor to acknowledge the receipt of the note dated to-day by which your Excellency, in compliance with instructions from your government, sends me for transmission to his Excellency the President of the Republic the stipulations which the President of the United States of America, in the exercise of good offices sought by the parties and guided by the direct agreements arrived at by Chile and Peru, proposes as the final bases of a solution of the Tacna-Arica problem.

It affords me satisfaction to declare to your Excellency that, these bases having been transmitted to his Excellency the President of the Republic, the Government of Chile has decided to accept them in the terms and scope of the note which I now have the pleasure to answer.

My government believes, therefore, that the treaty which is to be concluded between Chile and Peru in accordance with those bases will wholly and finally decide the only pending question arising from the war of the Pacific, and with it the last of the boundary questions of the republic.

The people of Chile, placing confidence in their destiny and concentrating their energies on work, note the utmost importance of this action which guarantees their safety and promotes their progress.

In thanking, by direction of his Excellency the President of the Republic and through your Excellency, the President of the United States of America for his lofty and friendly co-operation toward removing the obstacles which for half a century has kept Chile and Peru apart, I avail myself of the opportunity to renew to your Excellency the sentiments of my highest and most distinguished consideration.

CONRADO RIOS GALLARDO.

*Translation of Text of Peruvian Reply to the American Ambassador at Lima, Dated May 16 1929.*

Excellency:

I have the honor to inform your Excellency that I have received your important communication No. 88, dated yesterday, in which you were good enough to inform me that, following instructions from your government, you are pleased to transmit to the President of Peru certain stipulations set forth in the enclosure which the President of the United States of America, not in his capacity as arbitrator but in the exercise of good offices and at the request of both parties, proposes to the governments of Peru and Chile as the final bases of a solution of the problem of Tacna-Arica.

Your Excellency states that in presenting this proposal to my government you have been instructed by the Secretary of State of the United States of America to inform me that in making it the President of the United States of America was guided by agreements reached directly between Chile and Peru on questions involved between them in the solution of the problem of Tacna-Arica.

Your Excellency adds that, nevertheless, the proposal is not to be interpreted as indicating that either the President or the Government of the United States of America expressed an opinion or view, or makes a suggestion in any way whatever regarding any future disposition which either of the parties may make of that portion of the territory in dispute which will remain in its possession should the proposal enclosed in your note be accepted by the governments of Peru and Chile.

Your Excellency stated that you were charged by your government to inform me that the terms of the said proposal would not be made public by the President of the United States of America until the replies of Peru and Chile had been received, and, therefore, you requested that no publicity be given to this matter for the present.

In reply I take pleasure in informing your Excellency that immediately upon receipt of your important note I hastened to bring it to the attention of the President of the republic, Senor Augusto B. Leguia, who has instructed me to inform your Excellency and, through you, the President of the United States of America that the Government of Peru accepts each and every one of the bases proposed by the President of the United States of America for a final settlement of the question of Tacna-Arica, and that, with the acceptance of them by both parties, it considers this question absolutely and finally settled.

I comply, likewise, with instructions from the President in asking your Excellency to be so good as to express to the President of the United States of America the most cordial thanks for the eminent service which he has rendered, contributing at the opportune moment, with his high authority as friendly mediator, in the solution of the grave international conflict whost termination is of importance not only to the countries directly concerned in the arrangement but also to the peace of the continent.

It is likewise a pleasure for me to express to your Excellency the thanks of the President of the Republic, Don Augusto B. Leguia, and of his government to your good self for the notable participation which you have had in the termination of this most important matter.

In this historic moment, which redounds so to the prestige not only of Peru and Chile but of America, I reiterate to you, Mr. Ambassador, the sentiments of my highest and most distinguished consideration.

PEDRO JOSE RADA Y GAMIO.

The "Herald Tribune" Washington correspondent commenting on May 17 on the agreement reached, had the following to say:

An intense feeling of relief—of danger averted—prevails in every Latin American embassy and legation in Washington tonight as a result of the settlement, with the conviction here that similar relief is felt in every capital in South America. Despite occasional references to Uncle Sam's record as a peacemaker made in other embassies and legations, and despite the drive of some European countries to outdistance the United States in prestige and esteem—and, incidentally, trade—in Latin America, there was almost as much relief in other diplomatic quarters as among the Latin Americans.

*United States Proposals Quickly Accepted.*

One of the outstanding features of the whole negotiation is the speed with which the final proposal was accepted by Chile and Peru. President Hoover transmitted the final proposal on May 14, and it was laid before the two Governments on May 15. It was immediately accepted.

Coming on the heels of the long drawn out fight, the bickerings and snarlings and innuendoes which have been going on for forty-five years, the burst of speed in concluding this agreement has amazed diplomatic Washington.

Every Pan-American Conference has been complicated by this feeling between Peru and Chile, though sometimes the feeling has worked in the interest of the United States, particularly at the conference last winter in Havana, where Peru was the outstanding champion of the United States on the "interventions" controversy, and Chile rallied to the side of this country's delegation early in the "economic barriers" flurry started b the Argentine Republic.

The difficulty in the stages of negotiation in recent years has centred round the almost impossibility of obtaining a plebiscite which this country's representatives thought would be fair. Chile, which had taken the provinces after the war terminating in 1883, had promised a plebiscite in ten years. But the claims of the Peruvians that such a settlement would not give them a fair deal were so convincing that, finally, General Lassiter called the plebiscite off. General Pershing, whose prestige Washington thought might aid in settling the old dispute, had fixed April 15 1926 as the date on which the vote should be held.

Feeling ran high. General Lassiter was hissed by mobs in Chile, and allusions to territory "conquered by the United States" from Mexico and "usurped" from Colombia were made in the Chilean Chamber of Deputies. Peru was as enthusiastic as Chile was angry. American prestige sagged throughout Latin America.

Secretary Kellogg refused to abandon hope. President Hoover, on his good-will tour between election and inauguration, talked earnestly with the officials of both countries. And the solution was attained.

## Text of New Income Tax Law of New York State.

The signing on April 5, by Gov. Roosevelt of New York State, of the bill passed at the recent session of the State Legislature, increasing the personal exemptions in the case of the State income tax, was noted in our issue of April 13, page 2398. As indicated therein, for single persons, the exemption from the tax, previously $1,500, was raised to $2,500, while for married persons and heads of families, the exemption was fixed at $4,000, in place of $3,000, the previous limit. We give herewith the text of the newly enacted bill, showing in Italics the new matter, and in brackets the portions of the old law which have been eliminated.

STATE OF NEW YORK.

Chapter 319.

AN ACT.

To Amend the Tax Law, in Relation to Personal Income Tax Exemptions.

*The People of the State of New York, Represented in Senate and Assembly, do Enact as Follows:*

Section 1. Section 362 of chapter 60 of the laws of 1909, entitled "An act in relation to taxation, constituting chapter 60 of the consolidated laws," such section having been added by chapter 627 of the laws of 1919 and last amended throughout by chapter 547 of the laws of 1923, and subdivision one having been last amended by chapter 208 of the laws of 1926, and subdivisions three, four and five having been added by chapter 31 of the laws of 1928, is hereby amended to read as follows:

§ 362. Exemption. The following exemptions shall be allowed to any taxpayer:

1. In the case of a single person, a personal exemption of [$1,500] *$2,500*, or in the case of the head of a family or a married person living with husband or wife, a personal exemption of [$3,500] *$4,000*. A husband and wife living together shall receive but one personal exemption. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them.

2. Four hundred dollars for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective.

3. The exemptions allowed by subdivision one of this section shall, in case the status of the taxpayer changes during his taxable year, be the sum of (a) an amount which bears the same ratio to [$1,500] *$2,500* as the number of months during which the taxpayer was unmarried or a married person not living with husband or wife bears to twelve months, plus (b) an amount which bears the same ratio to [$3,500] *$4,000* as the number of months during which the taxpayer was a married person living with husband or wife or was the head of a family bears to twelve months. For the purposes of this subdivision a fractional part of a month shall be disregarded unless it amounts to more than half a month, in which case it shall be considered as a month.

4. The exemptions allowed by subdivision two of this section shall be determined by the status of the taxpayer on the last day of his taxable year

5. In the case of an individual who dies during the taxable year, the exemptions allowed by subdivisions one and two shall be determined by his status at the time of his death, and in such case full exemption shall be allowed to the surviving spouse, if any, according to his or her status at the close of the taxable year.

§ 2. Section 367 of such chapter as added by chapter 627 of the laws of 1919, and last amended by chapter 285 of the laws of 1926, is hereby amended to read as follows:

§ 367. Taxpayers' returns. Every taxpayer having a net income for the taxable year of [$1,500] *$2,500* or over if single or if married and not living with husband or wife, or of [$3,500] *$4,000* or over if married and living with husband or wife, or a gross income for the taxable year of [$5,000] *$6,500* or over, regardless of the amount of his net income, shall make under oath a return stating specifically the items of his gross income and the deductions and credits allowed by this article. If a husband and wife living together have an aggregate net income of [$3,500] *$4,000* or over, or an aggregate gross income for such year of [$5,000] *$6,500* or over, each shall make such a return, or the income of each shall be included in a single joint return, in which case the tax shall be computed on the aggregate income. If the taxpayer is unable to make his own return the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer. A taxpayer other than a resident shall not be entitled to the deductions authorized by section 360 unless he shall make under oath a complete return of his gross income both within and without the state.

§ 3. Section 367-a of such chapter, as added by chapter 425 of the laws of 1922 and last amended by chapter 285 of the laws of 1926, is hereby amended to read as follows:

§ 367-a. Returns in cases of changed residence. If a taxpayer during the taxable year changed his status from that of resident to that of non-resident, or from that of non-resident to that of resident, he shall file two returns, one as a resident covering the fraction of the year during which he was a resident and one as a person other than a resident covering the fraction of the year during which he was a non-resident. The exemptions provided in section 362 of this article shall be divided ratably between the two returns so filed, according to time. If the aggregate of the taxpayer's net income from all sources during the fraction of the year in which he was a resident, and his net income from sources within the state during the fraction of the year in which he was a non-resident, shall be less than [$1,500] *$2,500* in the case of a taxpayer who is single, or married and not living with husband or wife, or under [$3,500] *$4,000* in the case of a taxpayer who is married and living with husband or wife, no return shall be required under this section.

§ 4. Section 369 of such chapter, as added by chapter 627 of the laws of 1919, and last amended by chapter 285 of the laws 1926, is hereby amended to read as follows:

§ 369. Fiduciary returns. Every fiduciary (except receivers appointed by authority of law in possession of part only of the property of a taxpayer) shall make under oath a return for the in ividual or estate or trust for whom he acts, as follows:

1. If he acts for an individual whose entire income from whatever source derived is in his charge and the net income of such individual is [$1,500] *$2,500* or over if single, or if married and not living with husband or wife, [$3,500] *$4,000* or over if married and living with husband or wife, or whose gross income for the taxable year is [$5,000] *$6,500* or over, regardless of the amount of his net income.

Senate, No. 1955.

2. If he acts (a) for an estate of a deceased person during the period of administration or settlement, whether or not the income of such estate during such period of administration or settlement is properly paid or credited to any legatee, heir or other beneficiary; (b) for an estate or trust the income of which is accumulated in trust for the benefit of unborn or unascertained persons, or persons with contingent interests; (c) for an estate or trust the income of which is held for future distribution or is distributable in the discretion of the fiduciary under the terms of the will or trust; and the net income of such estate or trust is [$1,500] *$2,500* or over.

3. If he acts (a) for an estate or trust the income of which is to e distributed to the beneficiaries periodically, or (b) as the guardian of an infant whose income is to be held or distributed as the court may direct; and any beneficiary of such estate or trust receives or is entitled to a distributive share of the income of the estate or trust of [$1,500] *$2,500* or more. The return made by a fiduciary shall state specifically the items of the gross income and the deductions, exemptions and credits allowed by this article. Under such regulations as the tax commission may prescribe, a return made by one of two or more joint fiduciaries shall be sufficient compliance with the above requirement. The fiduciary shall make oath that he has sufficient knowledge of the affairs of the individual, estate or trust for whom or which he acts to enable him to make the return, and that the same is, to the best of his knowledge and belief, true and correct.

Fiduciaries required to make returns under this article shall be subject to all the provisions of this article which apply to taxpayers.

§ 5. This act shall take effect immediately and shall a ply to returns for any taxable year beginning on or after Jan. 1 1928. If, prior to the time this act takes effect, any taxpayer shall have paid a tax pursuant to article 16 of the tax law, without having been allowed the exemptions which would have been authorized had this act been in effect at the time of such payment, he shall be entitled to a refund of such excess payment, payable by the State Comptroller, upon certificate of the tax commission, out of the fund for refunds provided for by section 382 of the tax law.

Approved April 5 1929.

## New York State Law Levying Tax of Two Cents a Gallon on Gasoline Effective May 1—Text of Law.

Effective May 1, a tax of two cents a gallon is imposed on gasoline and other motor fuel in New York State. The bill providing for the tax was enacted into law at the recent

session of the Legislature and signed by Governor Roosevelt on April 8. Motorists generally who are wondering how the new tax will affect them, or how much inconvenience it will subject them to, have no cause for alarm, according to Thomas M. Lynch, State Commissioner of Taxation and Finance and President of the Tax Commission. A statement made available by the Department on April 22 said:

It is the opinion of tax officials that the motoring public of this State has no assurance that it will pay two cents more for a gallon of gasoline beginning May 1, as it is thought that because of the competition in the motor fuel industry at least a part of this two cents will be absorbed. Generally speaking this new tax is to be paid at the source,—that is, where it enters the State or where it is manufactured or refined within the state. Thus there will be little or no inconvenience to the public and the public will later benefit from it by virtue of all of the tax being used to defray the expenses of highway construction and maintenance. In addition, residents of other states who use the highways of New York will pay their share of highway cost because of the tax included when they purchase gasoline in this State.

Officials of the State Department of taxation and finance are now engaged in erecting the structure through which the St te of New York will gather this gasoline tax, Commissioner Lynch said.

According to the law, the distributors pay the two cents tax. A distributor is any firm, corporation, association or person who or which imports or causes to be imported for use, distribution or sale within the State any motor fuel, or which produces, refines, manufactures or compounds motor fuel within the State. These distributors will keep records and file returns to the State, so that there is no bother insofar as the motoring public is concerned. The tax is paid only once within the State.

"The users of the public highways are supposed to bear the ultimate burden of this tax," the Commissioner stated, "therefore any person or corporation purchasing gasoline and paying the tax, but not using the highways, is to be reimbursed by the State after affidavits are presented to this effect, and the department of taxation is satisfied as to the authenticity of these.

"It is estimated that this gasoline tax will bring into the Treasury of the State some $24,000,000 the first year and each year thereafter it will increase several millions of dollars."

Seventy-five per cent of the tax collected goes to the State Treasury for general highway construction and maintenance. Of the remainder, 5% goes to the City of New York. The remaining 20% is apportioned among the other counties of the State on the basis that the total mileage of public highways in each county outside of the cities and incorporated villages, not including State and County highways, bears to the total mileage of public highways in the State outside of cities and incorporated villages and not including State and County highways.

After Jan. 1 1930 the gasoline tax moneys due the counties are to become part of a State aid fund for the improvement of construction of a county road system approved by the Board of Supervisors and the State Commissioner of Public Works. This fund is made up of the counties' share of moneys collected through the motor vehicle law and the gasoline tax; moneys paid by the State to meet County contributions and County contributions authorized by the Board of Supervisors of each County. The State supplies an amount of money eqaul to that contributed by the counties except that it cannot exceed $30 a mile in any one year.

A further statement, issued the present week by the Department said:

For the guidance of the many persons affected, the Department of Taxation and Finance points out that if any person or firm has on hand Wednesday morning a quantity of motor fuel not imported or which they did not cause to be imported from without the State or which they did not produce, refine, manufacture or compound within this State they are not distributors because of this possession and may sell this fuel tax free.

However, if any person, firm, association or corporation has on hand Wednesday morning a quantity of motor fuel which they imported or caused to be imported without the State or which they produced, manufactured, refined or compounded within the State the tax is to be paid and they are considered distributors. Likewise after that date if they import or cause to be imported from without the State or produce, refine, manufacture or compound within the State, or if they receive the fuel under such circumstances as preclude the collection of the tax by reason of the constitution or laws of the U. S. from the person from whom they bought, they are considered distributors and must pay the tax.

Retailers are considered distributors if they import or cause to be imported from without the State any motor fuel for use, distribution or sale, and even though one is a consumer as distinguished from a retailer, nevertheless they are considered distributors if they imported or caused to be imported motor fuel from without the State. This latter applies principally to large bus and trucking corporations buying in tank car lots from refineries in other States.

Dealers just outside the State who sometimes enter this State to sell or deliver to filling stations in this State quantities of motor fuel from tank vehicles or steel drums or other containers are considered distributors under the New York law and must pay the tax if they bring or cause to be brought motor fuel for sale in this State. The reverse also occurs, so that New York distributors going into other States to sell are not to pay the tax, but they must report this to the State Department of Taxation and Finance.

The State is without authority to tax the U. S. Government therefore dealers can sell fuel tax free to the Government or its agencies, and on the returns the distributors deduct this amount from their gallonage taxable. Sales to those having contracts with the Government are not exempt however, and the tax must be paid.

The State itself, nor any of its municipal subdivisions as cities, counties, towns, villages or other units or agencies are not exempt and the tax must be paid when fuel is purchased.

The tax on sales made on and after Wednesday must be paid by every distributor whether registered or not, and every distributor must be registered not later than June 30, this year.

The following is the text of the newly enacted law:

(Chapter No. 364, Laws, 1929.)

AN ACT to amend the tax law, in relation to imposing and providing for the distribution of a tax on gasoline and other motor fuel.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Chapter 62 of the laws of 1909, entitled "An Act in relation to taxation, constituting chapter 60 of the consolidated laws," is hereby amended by adding thereto, after article 12, a new article, to be article 12-a, to read as follows:

ARTICLE 12-A.

*Tax on Gasoline and Similar Motor Fuel.*

Section 282. Definitions.
Section 283. Registration of distributors.
Section 284. Tax imposed.
Section 285. Special provisions as to imposition of tax on certain motor fuel.
Section 286. Records to be kept by distributors.
Section 287. Payment of tax; returns.
Section 288. Determination of tax on failure to file return.
Section 289. Suit to recover tax.
Section 289-A. Tax to be paid but once; foreign and inter-State commerce; injunction.
Section 289-b. Penalties.
Section 289-c. Refunds.
Section 289-d. Disposition of tax moneys.

Section 282. *Definitions.*—As used in this article, 1. "Distributor" means any person, firm, association or corporation, who or which imports or causes to be imported into the State, for use, distribution or sale within the State, any motor fuel; and also any person, firm, association or corporation who or which produces, refines, manufactures or compounds motor fuel within the State. Motor fuel brought into the State in the ordinary fuel tank connecting with the engine of a motor vehicle, aeroplane, motor boat or other conveyance propelled by the use of motor fuel, and to be used only in the operation thereof, shall not be deemed imported within the meaning of this definition, if not removed from such tank except as used in the propulsion of such engine.

2. "Motor fuel" means gasoline, benzol or other product, except kerosene and crude oil, which is suitable for use in the operation of a motor vehicle engine.

3. "Motor vehicle" means any vehicle propelled by any power other than muscular, except boats, road rollers, tractors used exclusively for agricultural purposes and such vehicles as are run only on rails or tracks.

4. "Purchaser" shall include, in addition to its usual meaning, the distributor in the case of transfer of motor fuel by a distributor from his, their or its stock, into a motor vehicle, or into a container from which motor fuel is supplied by the distributor to a motor vehicle or vehicles of the distributor or of others.

5. "Sale" shall include, in addition to the usual meaning, the transfer of fuel by a distributor into a motor vehicle or into a receptacle from which fuel is supplied by him or it to his or its own or other motor vehicles.

Section 283. *Registration of Distributors.*—The Department of Taxation and Finance, upon the application of a distributor, shall register such distributor in a suitable book to be kept by the Department for that purpose. The application shall be in a form and contain such data as the Department of Taxation and Finance shall prescribe. No distributor, unless so registered, shall make any sale of motor fuel within the State, except a sale, if any, as to which the State cannot impose such condition by reason of the United States Constitution and of laws of the United States enacted pursuant thereto. The prohibition contained in this section as to sales shall not apply to a distributor engaged as such in the State when this article takes effect until after the expiration of 60 days therefrom; but the tax hereby imposed shall be due and payable, and returns made therefor, as hereinafter provided.

Section 284. *Tax Imposed.*—1. There is hereby levied and imposed an excise tax of two cents per gallon upon motor fuel sold within the State by a distributor, except when sold under circumstances which preclude the collection of such tax by reason of the United States Constitution and of laws of the United States enacted pursuant thereto.

2. Motor fuel within this State when this article takes effect, owned by a person, firm, association or corporation who or which has heretofore imported it or caused it to be imported into the State, or has heretofore produced, refined, manufactured or compounded it within the State, and which is held for use, distribution or sale within the State, shall also be subject to such tax when sold within the State, except when sold under circumstances which preclude the collection of such tax by reason of the United States Constitution and of laws of the United States enacted pursuant thereto, and such person, firm, association or corporation shall be deemed a distributor for the purposes of this article. If, prior to the taking effect of this article, a contract of sale of motor fuel has been made, and delivery thereof purusuant to such contract is made within the State on or after the time this article takes effect, from a stock of motor fuel which is then subject to the taxing power of the State, the vendor shall be deemed a distributor, for the purposes of this article, and such motor fuel shall be deemed to be sold, and shall be subject to such tax, at the time of such delivery.

Section 285. Special provision as to imposition of tax on certain motor fuel. If a person, firm, association or corporation shall receive any motor fuel in such form and under such circumstances as shall preclude the collection of such tax from a distributor by reason of the Constitution and laws of the United States, and shall thereafter sell any such fuel in such manner and under such circumstances as may subject the fuel sold to the taxing power of this State, such person, firm, association or corporation shall be considered a distributor, with respect to such sale, and shall make the same reports, pay the same taxes and be subject to all other provisions of this article relating to distributors.

Section 286. *Records to Be Kept by Distributors.*—Every distributor shall keep a complete and accurate record of all sales of fuel, and a complete and accurate record of the number of gallons imported, produced, refined, manufactured or compounded, and the date of importation, production, refining, manufacturing or compounding. Such records shall be in such form and contain such other information as the State Tax Commission shall prescribe. The Commission, by rule or regulation, also may require the delivery of statements, by distributors to purchasers, with consignments of motor fuel, and prescribe the matters to be contained therein. Such records, and any such statements, shall be preserved by such distributors and such purchaser, respectively, for a period of one year and shall be offered for inspection at any time upon oral or written demand by the Commissioner of Taxation and Finance or his duly authorized agents.

Section 287. *Payment of Tax Returns.*—Every distributor shall, in each month, file with the Department of Taxation and Finance a return under oath, on forms to be prescribed by the Tax Commission and furnished by such Department, stating the number of gallons or motor fuel sold by such distributor in the State during the preceding calendar month. Such return shall contain such further information as the Tax Commission shall require. Each such distributor shall pay to the Department with the filing of such return the tax imposed by this article on each gallon of motor fuel sold by such distributor in the State, as so reported, during the calendar month covered by such return, after deducting therefrom an amount equivalent to 1% of the amount due, which is hereby allowed the distributor on account of services and expenses in complying with the provisions of this article.

Section 288. *Determination of Tax on Failure to File Return.*—If a distributor having failed to file a return, or having filed an incorrect or insufficient return, without reasonable, excuse fails to file an original or corrected return,

as the case may require, within 20 days after the giving of notice to him by the Department of Taxation and Finance of such delinquency, such Department shall determine the amount due, at any time within one year after the making of the earliest sale included in such determination, and give written notice of such determination to the distributor. Such a determination may be reviewed by certiorari, at the instance of the distributor. The determination shall be final, however, at the expiration of 30 days after the giving of notice thereof if no application shall have been made within such period for an order of certiorari. When the determination shall have become final, by the expiration of such period or by final order in such proceedings by certiorari, sustaining wholly or partly such determination by the Department, the Department shall again give written notice to the distributor of the amount due, and within 30 days thereafter the distributor shall pay to the Department the amount of the tax as so determined.

Section 289. *Suit to Recover Tax.*—Whenever any distributor shall fail to pay, within the time limited herein, any tax which he is required to pay under the provisions of this article, the Attorney-General shall enforce payment of such tax by civil action in the Supreme Court, in the name of the people of the State, against such distribution for the amount of such tax, with interest. The proceeds of the judgment, if any, shall be paid to the Department of Taxation and Finance.

Section 289-a. *Tax to Be Paid but Once; Foreign and Inter-State Commerce Injunction.*—Nothing in this article shall be construed to require the payment to the Department of Taxation and Finance of such tax more than once on any quantity of motor fuel sold within the State. No provision of this article shall apply or be construed to apply to foreign or inter-State commerce, except in so far as the same may be effective pursuant to the United States Constitution and to laws of the United States enacted pursuant thereto. The Supreme Court shall have jurisdiction to restrain the Department, by injunction, from collecting a tax under this article upon any sale as to which, by reason of the United States Constitution and the laws of the United States enacted pursuant thereto, such a tax cannot be imposed.

Section 289-b. *Penalties.*—1. A distributor who or which fails to file a return or corrected return required by or pursuant to this article shall thereby forfeit to the State a penalty of 5% of the amount determined to be due as provided in this article and 1% of such amount for each month of delay or fraction thereof after written notice by the Department of Taxation and Finance of such failure; but the Tax Commission, if the return be filed at any time and the Commission is satisfied that the delay was excusable, may remit part of such penalty. Such penalties shall be paid to such Department and disposed of as hereinafter provided with respect to moneys derived from the tax. Unpaid penalties under this subdivision shall be recovered by the Attorney-General by action in the name of the people, and all penalties due from the same distributor may be sued for in one action.

2. Any distributor who or which files or causes to be filed any return, affidavit or statement, required or permitted by this article, which is wilfully false shall be guilty of a felony.

3. Except in the case specified in Subdivision 2 of this section, any distributor, seller or purchaser of motor fuel who or which violates any provisions of this article, or any reasonable rule or regulation adopted pursuant to this article by the Department of Taxation and Finance or by the State Tax Commission, shall be guilty of a misdemeanor.

Section 289-c. *Refunds.*—1. The tax imposed by this article though payable by the distributor, shall be borne by the purchaser and when paid by the distributor shall be deemed to have been so paid for the account of the purchaser. No person shall sell, advertise, or offer for sale motor fuel, separate from the tax herein imposed; and the price paid by the purchaser for motor fuel on which the tax has been paid, if such price be not less than the amount of the tax thereon, shall be presumed for the purposes of this section to have included the tax.

2. However, the intention of this article is to place the ultimate burden resulting from such tax, so far as possible, on persons who use the public highways of the State for operating motor vehicles thereon, and the following refunds are provided to that end, subject to the provisions of Subdivision 5 of this section.

3. Any person who shall buy any motor fuel, on which the tax imposed by this article shall have been paid, and shall consume the same in any manner except in the operation of a motor vehicle upon or over the highways of this State, shall be reimbursed the amount of such tax in the manner and subject to the conditions herein provided. All claims for reimbursement shall be made by affidavit in such form and containing such information, and be presented within such time, as the State Tax Commission, by rules and regulations, shall prescribe, and the claimant shall satisfy the Department of Taxation and Finance that he has borne the tax and that the motor fuel has been consumed by him in a manner other than the operation of a motor vehicle upon or over the highways of this State. The Department may require such further information or proof as it shall deem necessary for the administration of such claim. Claims for reimbursement approved by the Department of Taxation and Finance shall be paid from revenues collected under this article and deposited to the credit of the Comptroller as hereinafter provided; but no such claims shall be paid unless the Department of Taxation and finance is satisfied that the amount of the tax for which reimbursement is claimed has actually been collected by the State.

4. "Highway," within the meaning of this section, means a highway, street, avenue, road, alley, boulevard, parkway, or other similar thoroughfare.

5. If the provisions of this section providing for reimbursement of the amount of the tax paid be held unconstitutional by a court of competent jurisdiction, the other constitutional provisions of this article nevertheless shall stand, it being the express intention of the Legislature that even though such provision for reimbursement be held unconstitutional the tax provided for by this article shall be imposed, collected and distributed as provided in this article, regardless in that event of the manner in which the motor fuel is consumed.

Section 289-d. *Dispostion of Tax Moneys.*—1. The amount of all taxes, and interest thereon, if any, collected or received by the Department under this article shall be deposited daily with such responsible banks, banking houses or trust companies as may be designated by the Comptroller, and to the credit of the Comptroller. Such deposits shall be kept separate and apart from all other moneys in the possession of the Comptroller. The Comptroller shall require adequate security from all such depositories.

2. Of the amount so received by the Comptroller, he shall retain sufficient to provide at all times a fund of $50,000 out of which he shall pay reimbursements under Sec. 289-c on the order of the Department of Taxation and Finance, unless such reimbursements be declared unconstitutional by a court of competent jurisdiction.

3. The Comptroller, after reserving such reimbursement fund, if any, shall, on or before the tenth day of each month pay into the State Treasury to the credit of the General Fund 75% of the balance to his credit in such bank, banking house or trust company, on account of taxes collected under this article, at the close of business on the last day of the preceding month. Moneys paid into the State Treasury pursuant to this subdivision shall be appropriated and used for the construction, maintenance and repair of highways and bridges under the direction of the Superintendent of Public Works.

4. The Comptroller shall on the tenth day of July and quarterly thereafter on the tenth day of the month, distribute and pay the remaining 25% of such moneys, to his credit in such bank, banking house or trust company at the close of business on the last day of the preceding month, as follows: To the Comptroller of the City of New York, 20% thereof; to the County Treasurer of each County outside of the City of New York such portion of the remainder of such 25% as the total mileage of public highways in such county, outside of cities and incorporated villages, not including State and county highways, bears to the total mileage of public highways in the State, outside of cities and incorporated village and not including State and county highways. The Superintendent of Public Works, in due time for the apportionment of such moneys, shall certify to the Department of Taxation and Finance such relative mileage. The Department of Taxation and Finance, in due time for the distribution thereof, shall certify to the Comptroller the amount which such city and each such county are severally entitled to receive hereunder, and upon verification and approval of such apportionment by him the Comptroller shall distribute such shares in accordance with this subdivision.

5. The amount so paid to the Comptroller of the City of New York shall be paid into the General Fund of such city for the reduction of taxation in such city. (a) Until Jan. 1 1930, moneys received by the County Treasurer of any county pursuant to this section, shall be used as follows: For the permanent construction or maintenance of town highways as improved by county aid under the provisions of Secs. 320 and 320-a of the highway law and county roads as improved by general or special law, or for the permanent construction or improvement of town highways, as defined by the highway law, of a type of pavement as defined by the Board of Supervisors and approved by the Superintendent of Public Works. The County Treasurer shall, upon receipt of such moneys, keep an accurate record thereof, and shall furnish the Board of Supervisors of the county, upon the request by it, with a certified statement of such receipts. The Board of Supervisors of the county shall, at a regular or special meeting and by a majority vote, allot such moneys to one or more of the towns within such county, and shall by resolution appropriate for the use of such town or towns the money so allotted or notify the County Treasurer to credit the amount so allotted for the cost of a county aid highway or county road as herein provided to the county aid highway or county road fund. If credited to the county aid highway or county road fund as herein provided, the Board of Supervisors may use such money to continue the construction or improvement of highways within the limits of an incorporated village which is improved pursuant to the provisions of Sec. 320, 320-a or 320-b of the highway law, provided the improvement within the village shall be of the same width and type of construction as the county aid highway in the town, unless a greater width or different type of construction is desired by the village. The additional expense cuased by the increased width or different type, or both, if any, shall be borne by the village. Any such street or highway when completed in a village, shall thereafter be repaired and maintained by the village wherein the street or highway is located, in the same manner as other village streets or highways. A certified copy of such resolution shall be filed with the County Treasurer of such county, with the Superintendent of Public Works, with the State Comptroller and with the Town Clerk of the town in which such allotment is made. The places and the manner in which such moneys shall be expended shall be determined by the Board of Supervisors subject to the approval of the Superintendent of Public Works in accordance with the provisions of this subdivision or of Sec. 320-b of the highway law, providing the money is used to pay the cost or part thereof of a county aid highway or county road, otherwise the money so allotted shall be expended in accordance with the written agreement as provided by Sec. 105 of the highway law. Upon such approval and after written notice thereof has been filed with the County Treasurer, and after the Supervisor of the town to which such allotment is made has given a bond in accordance with the provisions of Sec. 104 of the highway law, providing the money is allotted in such manner, the County Treasurer shall pay to the Supervisor of such town or towns the amount to which each is entitled or credit the amount to the county aid highway or county road fund as determined and indicated by such resolution. A statement of the receipts and expenditures of moneys paid to a town shall be included in the report required by Sec. 107 of the highway law. A statement of the receipts and expenditures of moneys credited by the County Treasurer to the county aid highway or county road fund shall be printed in the annual proceedings of the Board of Supervisors. The provisions of Sec. 108 of the highway law shall apply as to the method of keeping accounts, the forms, blanks and orders used, and the filing of records in the town clerk's office where moneys are paid to the Supervisor as provided in the highway law, otherwise the moneys shall be expended in accordance with Secs. 320, 320-a, and 320-b of the highway law, or special law, for the construction and improvement of county roads.

(b) On and after Jan. 1 1930, moneys received by the County Treasurer of any county pursuant to this section shall be placed in the State aid fund provided for by Section 320-b of the Highway Law, added by laws of the year 1929, to be used for the purposes of such section.

Section 2. The sum of $50,000, or so much thereof as may be necessary, is hereby appropriated to the Department of Taxation and Finance for its expenses, including personal service and maintenance, in carrying out the provisions of this Act, payable from the State Treasury on the audit and warrant of the Comptroller, on certification as provided for in Section 12-a of the State Finance Law. The Commissioner of Taxation and Finance shall file with the Governor, the Chairman of the Senate Finance Committee and the Chairman of the Assembly Ways and Means Committee a tentative segregation of the amount of such appropriation to be expended for personal service; and before any liabilities shall be incurred for personal service hereunder such segregation shall have their certified approval, which shall be filed with the Comptroller; and no change shall be made in such segregation without like approval.

Section 3. This Act shall take effect May 1 1929, except that Section 2 hereof, making an appropriation, shall take effect immediately, and except that as soon as practicable after this Act becomes a law the Department of Taxation and Finance and Tax Commission shall make such preparations, regarding forms, blanks, rules and regulations and otherwise, as may be necessary for the operation on May 1 1929 of the provisions of Article 12-a of the tax law, as added by this Act.

## Amending New York Banking Law—Cheney Bill Governing Investments by Savings Banks Approved.

On April 6 Gov. Roosevelt of New York signed the Cheney bill as Chapter 322 of the laws of 1929, amending the banking law in relation to investments by savings banks in bonds

and obligations of railroad corporations. This was referred to in our issue of April 13, page 2506. We also quote from an Albany dispatch to the New York "Journal of Commerce" under date of April 7 as to the other measures signed by the Governor, as follows:

The Governor also signed the Hofstadter-Lefkowitz bills, which have for their object the enabling of credit unions to engage extensively in the salary loan business. These include:

The Lefkowitz bill (Assembly Intro No. 1240, Print 2011), as Chapter 323, amending the banking law, in relation to the compensation of officers and committee members of credit unions.

The Lefkowitz bill (Assembly Intro No. 1239, Print No. 2012), as Chapter 224, Laws of 1929, amending the banking law, in relation to loans by credit unions to officers or committee members.

The Hofstadter bill (Senate Intro No. 912, Print No. 1001), amending the banking law, in relation to the qualification of members of credit unions.

Other banking laws amendments signed by the Governor included:

The Cheney bill (Introduction No. 1665, Print No. 1889), amending Sections 260, 267 and 268, banking law, by prohibiting election of a director or trustee of a bank, trust company, national banking association or mortgage or title company, as trustee of a savings bank if hereby a majority of trustees become directors or trustees of such other institutions and relative to restrictions on removals and forfeiture of office of savings bank trustees, as Chapter 320, laws of 1929.

The Wicks bill (Senate Introduction No. 428, Print No. 445), as Chapter 321, laws of 1929, adds new Section 403-a, banking law, empowering savings and loan association to open one or more branch offices in city of principal place of business, each branch to have a $50,000 guaranty fund.

The Fearon bill (Int. No. 1454, Print No. 1706), as Chapter 326, laws of 1929, amending Section 18, stock corporation law, by authorizing any stock corporation domestic or foreign, to purchase and dispose of bonds, notes or choses in action and pledge them as security for payment of collateral trust bonds or notes and to sell such bonds or notes.

*Fearon Bills Approved.*

The Fearon bill (Senate Int. No. 1453, Print No. 1705), as Chapter 327, laws of 1929, amending subdivision 1, Section 293, banking law, by providing grant of powers an investment company may exercise under this subdivision, shall not be deemed to affect right of corporation organized under any other statute to exercise similar powers, or prevent organization under stock corporation law of corporation for such purposes.

The intent of these two last named laws is to protect present or future formed investment trusts, or anized under the stock corporation law, in the event of the enactment of laws bringing investment trust under the supervision of the banking department.

The Sargent bill (Assembly Intro No. 1212, Print No. 1308), as Chapter 330, laws of 1929, amending Subdivision 1, Seciton 386, banking law, by providing savings and loan associations may take mortgage under Paragraph a or b of Subdivision 1, Section 384 on real estate located not more than 100 miles from its place of business instead of 50 miles as formerly.

Pointing out the significance of the State Bond Law, the "Wall Street Journal" of April 11 commented as follows:

While some of the salient features of the revised subdivision 7 of the New York Savings Bank Law have received wholesale comment and appear reasonably familiar, a few of the most significant provisions, that is, those with far reaching immediate effect, appear to have been overlooked.

The basis of the new law, of course, is the principle that only such obligations are legal as are, "issued, assumed or guaranteed as to principal and interest by endorsement, or so guaranteed which guarantee has been assumed" by an eligible railroad, the distinguishing characteristics of which are carefully outlined in the bill. Also, an important feature of the new law is the establishment of equity of fixed charges in earnings as the criterion for judging the soundness of railroad bonds, rather than payment of dividends or earnings on capital stock.

On this basis the law provides that in five of the six fiscal years preceding investment and in the year next before such investment, income available for fixed charges shall have been equal to 1½ times such charges and further that in at least five of the six years immediately preceding investment the railroad corporation shall have paid cash dividends on capital stock equivalent to at least ¼ of fixed charges. The dividend payment requirement, however, is waived if for at least nine of the ten years immediately preceding investment and for the last year preceding such investment fixed charges shall have been earned not less than 1½ times.

While on the surface the fixed charges earnings ratio of 1 to 1½ may appear unduly low, examination of the capital structures of strong railroads giving effect to the old law, would reveal that a decline in earnings to a point equivalent to 4% on capital stock would in many cases force this ratio considerably below 1 to 1½. Thus, insofar as these cases are concerned, the new law is decidely more exacting than its predecessor.

*Dividend Provision Conservative.*

While compulsory dividends have proved extremely unsatisfactory in the past in that dividends have been paid although not fully earned, simply to retain a legal classification for bonds, it was considered expedient to incorporate a conservative dividend provision in the new law. Experience has demonstrated that railroads paying in dividends no more than half the amount available for such purpose from earnings have rarely met financial reverses. On the other hand the nine out of ten year earnings requirement was introduced as an alternate to meet certain special situations where dividend payments were not regarded as expedient but where the coverage of fixed charges had been adequate for a number of years.

The mortgage requirements of the new law represent considerable simplification. Numerous unnecessary and complicated provisions have been eliminated, the bill legalizing "fixed" interest bearing bonds secured by direct mortgage on railroad owned or operated by such eligible railroad corporations and meeting other provisions established in the bill.

An interesting point in the new law is the establishment of a special class of eligible railroads whose earnings available for fixed charges have been at lesat twice such charges for five of the six years including the last year preceding investment and whose net income after such deductions shall have been not less than $10,000,000. These stipulations admit to legal classification junior and unsecured obligations of a selected list of the strongest railroads with years of high earning power to their credit.

A further provision is one dealing with lease-hold obligations. Far various major reasons it was necessary to make an exception of such bonds. First, several bond issues held in large volume by savings banks and legal for many years represent obligations of eligible roads only through the covenant of a lease; secondly, undoubtedly many of the large railroad mergers and combinations now contemplated will involve such leases; thirdly, some of these leases now in existence and those in contemplation covenant for payment of interest only, while others provide for payment of both interest and principal.

*Guarantee by Indorsement.*

As pointed out recently by George A. Young, of R. L. Day & Co., one of the principal forces behind the new legislation, a lease covenant is distinctly less satisfactory than a guarantee by endorsement as usually the stockholders are the only parties to the agreement and are, therefore, in a position to cancel the lease whenever it becomes mutually agreeable to do so. Some leases now in contemplation expire before maturity of certain bonds which are now legal and which would eventually be affected by such expiration. Meeting the situation with respect to leases now in existence, the new bill admits "obligations for payment of principal and interest of which a railroad corporation such as is described in this paragraph is obligated under the terms of a lease made or assumed."

To meet the situation where bonds now legal are protected by a lease covenant guaranteeing payment of interest only, the bill provides for legality of "obligations of a railroad comporation, the railroad lines of which have been so leased heretofore, for the payment of which the lessee is not obligated, that are outstanding and officially listed by the Banking Department of the State of New York as authorized investments hereunder, * * * provided, that such railroad lines shall be in the position of and operated by a railroad corporation such as is described in and meets the requirements of the provisions of this subdivision," defining an eligible road.

Probbaly the most interesting provision affecting leasehold obligations is that dealing with future leases. It reads, "obligations of a railroad corporation, the railroad lines of which shall be so leased hereafter, for the payment of which the lessee is not obligated, that are outstanding and authorized investments under this sub-division at the effective date of such lease, shall be and remain authorized investments hereunder for five years from the time of passage of this act."

*Importance of Future Lease.*

This clause is of immediate importance in view of the Great Northern-Northern Pacific situation. This lease has been drawn but has not been approved by the Interstate Commerce Commission. Had the bill been passed without this provision several hundred million dollars of currently legal bonds of the above roads would have been eliminated from the legal list in the next few months because of the lessee's agreement in the lease to pay interest only. Also, had the old law remained in effect, these bonds would have been dropped from the legal list.

While it is obvious that this section of the new subdivision 7 must be revised prior to 1934 when greater standardization in the drawing of railroad leases is expected to prevail, the next five years will provide ample time for study of a complicated situation and at the same time this clause will keep a great volume of high grade securities legal under the old law on the legal list with a minimum of risk for the banks. Railroads will thus have ample opportunity to amend leases in such a way as to insure continued legality of their bonds. Additional pressure toward this end will result from the fact that only securities outstanding at the effective date of the lease will be classified as legal during the five year period. For instance, if the Great Northern-Northern Pacific lease becomes effective no legal bonds can be issued under the junior mortgages of these two roads unless such bonds are guaranteed as to principal and interest by the lessee company.

Another interesting feature of the new railroad law is the definition of the term "fixed charges," for which no authoritative definition heretofore existed. The assistance of the Interstate Commerce Commission has been sought in this respect and any future definition of this term pronounced by this body will take precedence over the definition contained in the new law. It is believed, however, that the Commerce Commission's definition will closely approximate that involved in the new bill, which reads, "the amount of income available for fixed charges shall be the amount obtained from deducting from gross income all items deductible in ascertaining net income other than contingent income, interest and those constituting fixed charges. Fixed charges shall be: rent for leased roads, miscellaneous rents, fixed interest on funded debt, interest on unfunded debt and amortization of discount of funded debt."

## C. A. Wilber Appointed Deputy Commissioner In Charge of New York Income Tax Bureau.

Cortland A. Wilber, of Binghamton, was on April 30 appointed Deputy Commissioner in charge of the Income Tax Bureau of the New York Department of Taxation and Finance, by Thomas M. Lynch, Commissioner of Taxation and Finance and President of the State Tax Commission. The appointment became effective May 1 when the new Director assumed his duties. He succeeds to the post formerly held by Commissioner Lynch. The new appointee is a lawyer in the city of Binghamton. The new Deputy Commissioner was elected Corporation Counsel of Binghamton in 1910 and served two years in that capacity. He also served on the Board of Education of that city for seven years and was twice chosen President of that body. On two occasions he has headed the Department of Public Safety of his home city.

In 1927 he was a candidate for mayor of Binghamton, being defeated by less than 200 votes, and last fall managed the campaign in Broome County for Alfred E. Smith and Governor Franklin D. Roosevelt.

## Civil Service Board Abolished in Jersey—Governor Larson Signs Bill Ousting Men Who Refused to Quit—New Commission to Be Named.

The following Trenton N. J. advices April 27 are from the New York "Times":

Governor Larson signed to-day the Civil Service "ripper" bill, abolishing the present State Civil Service Commission and creating a new one to be filled by the Governor. The measure was sponsored by the Governor after

the Commissioners, Patrick J. O'Connor of Newark, Harrison C. Hurley of Asbury Park, Richard P. Hughes of Burlington and Theodore H. Smith of Jersey City, refused to resign. Governor Larson is expected to name the five new commissioners in a week.

### Railroads Now Offering All Forms of Transportation, Says General Atterbury, President of Pennsylvania, Before Bond Club—Linking Up of Motor Bus and Airplane Service with Roads.

General W. W. Atterbury, President of the Pennsylvania RR., speaking before a gathering of bankers and railroad executives at a luncheon of the Bond Club of New York on May 16, declared that the word "railroad" was no longer adequate to describe the transportation service which up-to-date railway companies now offer to the public. Carrying on a new kind of pioneering—in the form of a search for new and better ways of doing things—the railroads are no longer railroads alone, he said, but transportation companies in the fullest sense of the term. The public, he explained, is now being offered railroad service where that is most desirable, or bus service, or service by airplane. General Atterbury said:

My view of a railroad is that it should give the people the kind of transportation they want—not what the railroads think they ought to have.

"The Pennsylvania RR. has embarked on a comprehensive program to link up motor bus, motor truck and airplane transportation with railroad train service. This is one of the most important phases of transportation progress in this country to-day. With the co-ordination of railroad and motor vehicle transportation in our territory, we hope at least to minimize the wasteful and destructive competition that has grown up over a period of years. That form of competition is never in the interest of the public."

Describing the Pennsylvania's electrification project between New York and Wilmington, which will involve the expenditure of $100,000,000, General Atterbury said that the railroads must plan at least a decade ahead of general industrial progress in order to provide adequate facilities and service. He expressed the opinion that this huge expenditure for electrification, as well as other extensive developments in the Philadelphia, Newark, Baltimore and Pittsburgh districts, were fully warranted by the country's great industrial development.

Executives of many leading railroads attended the luncheon at the Bankers' Club as guests of the Bond Club to hear General Atterbury's address. They included P. E. Crowley, President of the New York Central; Daniel Willard, President of the Baltimore & Ohio; E. N. Brown, Chairman of the 'Frisco; John P. Pelley, President of the New Haven; Charles Hayden, Chairman of the Rock Island; W. H. Truesdale, Chairman of the Lackawanna; M. H. Cahill, Chairman of the Missouri-Kansas-Texas RR.; L. R. Powell, President of the Seaboard, and Agnew T. Dice, President of the Reading. Other guests of the Bond Club were: Russell C. Leffingwell of J. P. Morgan & Co., Clarence Dillon of Dillon, Read & Co. and Mortimer L. Schiff of Kuhn, Loeb & Co. Robert E. Christie Jr., President of the Bond Club of New York, presided.

### Benefit to Industry Incident to Increased Speed in Movement of Freight by Rail Cited by J. H. Parmelee of Bureau of Railway Economics.

"The increased speed with which freight is now moving by rail, as compared with eight or nine years ago, has contributed hundreds of millions of dollars annually to industry," Dr. J. H. Parmelee Director of the Bureau of Railway Economics, Washington, D. C., stated before the Horological Institute of America on May 8. "Just how much," Dr. Parmelee said, addressing the annual meeting of that organization, held in Washington, "can not be computed, but it is generally recognized that the benefits to our economic activity has been almost beyond mention. Industrial processes have been speeded up, delays due to irregular transportation service have been cut to a minimum, car shortages have disappeared, car congestion is a thing of the past, and the necessity for carrying large industrial stocks by manufactureres, whosesalers and retailers, has been much reduced." He added:

Taking the average distance moved by a freight car in a day, for example, it has been estimated that every mile added to that daily average is equivalent to adding 100,000 freight cars to the total of railway freight equipment. The increase of more than five miles per day since 1920 is thus equivalent to 500,000 freight cars. In other words, we are handling more freight traffic with fewer cars to-day than nine years ago, principally because car movement has been speeded up. Trains are moving faster, and delays—that is, wastes of time—have been reduced. The virtual addition of 500,000 cars to the railway plant through this speeding up means a saving of perhaps $750,000,000 in new capital, $45,000,000 in the annual cost of such capital, another $30,000,000 for annual depreciation charges, and $75,000,000 for repair charges per year.

The average turn-around time of a freight car to-day is probably one-third less than eight or nine years ago, and the interest charges alone so saved to shippers must be at least $50,000,000 per year. In addition they are saving the excess cost of carrying unnecessary large stocks, which would doubtless aggregate hundreds of millions in capital tied up and in annual interest charges.

Few persons realize the magnitude of our railway industry, or the far-flung scope of its activities. When I say that the railways last year handled more than a billion tons of freight, and that 477 billion ton-miles were produced in that operation, we find it hard to grasp the immensity of the service thus rendered. To bring these and other railway statistics within the range of our mental vision, we may reduce the annual totals to an average per day, per hour, per minute or even per second.

During each second of each hour of each day last year, the railways of the United States

Handled 15,125 ton-miles and 1,000 passenger miles.

Earned $1,936 in operating revenues.

Expended $1,402 in operating expenses, including paid as wages to employees.

Paid $12.34 in taxes to the Federal, State and local Governments.

So does the value of a second of time in railway operation, when multiplied by the millions of daily movements, mount up into tremendous amounts of economic gain to the country.

### Five New England Railroads Plan Expenditures of $45,000,000 For Improvements in 1929.

Capital expenditures for improvements totaling almost $45,000,000 will be made in 1929 by five New England railroads, according to a survey conducted by the New England Council, all-New England development organization, and made public at Boston. This fact, the Council points out, furnishes ample evidence both of the strong condition of New England's railroads and of the industrial growth of the New England area which justifies these expenditures. These five roads, the New York, New Haven and Hartford, the Boston and Maine, Boston and Albany, Bangor and Arrostook, and Maine Central, will spend this year a total of $44,695,000 for freight and passenger service betterment as compared with some $20,000,000 expended by the same roads for improvements in 1928, the survey indicates. It is added:

Additional equipment, new buildings, new freight terminals, new rolling stock and improved road bed and bridges are included in the improvements to be made. The result will mean additional speeding up of freight shipments into and out of New England, and is expected to improve still further the advantageous facilities which New England manufacturers now have as regards transportation to major market areas of the country.

Outstanding developments scheduled for the current year, the survey shows, include new equipment for two big freight terminals of the New York New Haven & Hartford RR., one at New Haven and the other at Providence, entailing together an expenditure of $1,750,000. In all, this road will spend between $18,000,000 and $19,000,000 for betterments and new equipment in 1929.

The Boston & Maine RR.'s improvement budget contemplates expenditures of $16,000,000 this year, and the major portion of the program—which will bring to a total of at least $71,000,000 the improvements instituted in the last six years by this railroad—is under way. Among the projects are the expenditure of $5,350,000 on new road bed and bridges, and $1,000,000 on new "superpower" locomotives.

The Boston & Albany RR.'s total improvement epxenditures will be $4,695,000, and will include an improved road-bed program to cost $1,-500,000. The Bangor & Aroostook will spend upwards of $1,000,000 for, among other things, new freight rolling stock and new freight coaling pockets. The Maine Central will spend approximately $3,000,000 in new road equipment, which will include 1,000 new all steel 50-ton box cars.

### President White of Central RR. of New Jersey on Necessity of Changes in Railroad Regulation.

Speaking at the annual dinner of the Mid-Day Luncheon Club of Springfield, Illinois, on May 15, President R. B. White of the Central Railroad of New Jersey pointed out the necessity for changes in present railroad regulation, which he said was designed to cover a far different railroad situation than that now existing. He pointed out that the very nature of the railroad business requires that it be regulated so far as public interest requires, but that he was doubtful that this point has not been exceeded in the light of present-day conditions. Mr. White stated that while large economies have been effected in railroad operation since the close of Federal Control, and that as a result, net earnings have been more satisfactory, freight traffic was not only not growing in proportion to the increase in population as heretofore, but had been almost stationary for the past few years. Further, that there had been a decrease in passenger earnings of 37% since 1920. The railroads, he said, recognize the development of the motor transports was in keeping with the times but the system under which they were allowed to operate on the public highways seemed unfair, and he also directed attention to the Government-owned inland waterways system operating in direct competition with the railroads, which he stated paid no taxes and were unregulated as to rates or otherwise.

Various forms of competition and nibbling at the freight rates, he declared, were reaching proportions which were likely to endanger the credit of the railroads and he undertook to point out the seriousness of such a situation, should it occur. He repeated that the railroads as a whole had failed to earn the return, in any year since the passage of the Transportation Act, which Congress and the Commission had

said they should earn. He stated that this return was not based upon what the railroads believed their properties to be worth but was based upon a valuation arrived at by using a theory formualted by the Inter-State Commerce Commission, a formula thoroughly impractical as applied to business generally. Present at the dinner were representatives of almost every line of business in the Middle West, as well as many railroad executives from various sections of the country.

### Ralph Hornblower Elected Governor of Investment Bankers Association of America.

Ralph Hornblower of Hornblower & Weeks has been elected a governor of the Investment Bankers Association of America to represent the New England district. He succeeds Frederick Boynton of F. S. Moseley & Co., who resigned because of his removal from Boston to New York.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week; that of Arthur McCabe to Joseph T. McCarthy for $525,000, with rights and that of Samuel B. Legg to James F. Nick for $419,000 ex rights. Eight new members were reported elected by transfer of rights this week, making a total of 185 added since the Exchange voted to increase the membership from 1,100 to 1,375.

The New York Cotton Exchange membership of Calvin H. Thomas was reported sold this week to Charles W. Shepard for $30,500. Last preceding sale was $39,000.

A United Press despatch this week reported a St. Louis Stock Exchange membership sold to Lester J. Wade, Jr., for $20,000. This is stated to be the highest on record, the last preceding sale having been at $8,500.

Formal announcement of the consolidation of the international investment house of Blair & Co., Inc., of New York, with the Bancamerica Corporation, security affiliate of the Bank of America, N. A., was announced May 20, and the newly merged institution started on its career as of that date. It will be known as the Bancamerica-Blair Corporation and will function as the investment banking affiliate of the Bank of America. The combined institutions, Bank of America, N. A., and Bancamerica-Blair Corporation will have capital and surplus of over $127,000,000 and total resources of more than $500,000,000. The consolidation plans were reported in these columns March 23, page 1843. This week's announcement says:

As a result of the consolidation, which is unique in international banking experience, the interests of a national bank and its security affiliate are consolidated with those of a privately owned investment banking house. The consolidation will unite the world-wide organization developed by Elisha Walker and his associates in Blair & Co., Inc., together with the international business created by A. P. Giannini, who as the head of the Transamerica Corporation, directs a corporation with resources of over $1,000,000,000. This organization will also be closely affiliated with the new Bancamerica-Blair Corporation.

According to Mr. Walker, consolidation of interests of the affiliated institutions will bring substantial advantages to all. The Bank of America, he stated, will benefit particularly with respect to its depositary and trust departments. The Bancamerica-Blair Corporation, he pointed out, will derive the benefit of increased capital, thus provided, together with the combined experience of the personnel.

"Improved facilities for the securities and banking business," he said, "are thus assured."

The merging institutions supplement each other and completely round out the activities of each. The Bank of America will have 31 banking offices in Greater New York. The securities company will have offices in the following cities: Albany, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Hartford, Los Angeles, Milwaukee, Minneapolis, Oakland, Omaha, Philadelphia, Pittsburgh, Portland, Ore., Portland, Me., St. Louis, St. Paul, San Diego, San Francisco, Scranton, Seattle and Syracuse. In addition it will have offices in Europe.

Pending the necessary alterations of The Bank of America, N. A., Building at 44 Wall Street, New York City, the operations of Bancamerica-Blair Corporation will be temporarily conducted at 24 Broad Street.

Under plans of consolidation, as ratified by stockholders, Elisha Walker, who has been President of Blair & Co., Inc., becomes President of the Bancamerica-Blair Corporation. He will also act as Chairman of the Executive Committee of the Bank of America. Dr. A. H. Giannini will continue as Chairman of the Board of the Bank of America and Edward C. Delafield as its President. The respective organizations of the two merging institutions and also of the Bank of America will remain as before.

The Board of Directors of Bancamerica-Blair Corporation comprises Elisha Walker, President; George Armsby, Roger K. Ballard, Leo V. Belden, Georges Benard, Harry Bronner, J. Cheever Cowdin, Edward C. Delafield, J. Grant Forbes, A. H. Giannini, Edward F. Hayes, Clarence Lewis, George N. Lindsay, Henry Lockhart, Jr., Hunter S. Marston, Jean Monnet, Henry C. Olcott, John E. Rovensky, Lewis P. Sheldon and W. H. Snyder.

The Bank of America is one of the oldest banks in the United States, having been organized in 1812 by the New York directors of the First **Bank of the United States, which was organized by Alexander Hamilton** in connection with his work as Secretary of the Treasury. Its capital was subscribed in large part by the use of the stock of The Bank of the United States in lieu of cash subscriptions.

Blair & Co. was founded by John I. Blair. For a number of years, its earlier activities were devoted to the financing of many important railroad systems in the United States and Canada. Later, when industrial concerns began to finance publicly, the firm became a large factor in flotations of that character. The firm has been one of the principal issuers of loans placed in the American market for the governments of Canada, Argentine, Chile, Cuba, Rumania, Norway, Poland and Jugoslavia, besides provincial and municipal issues, including Cologne, Rio de Janeiro, San Paulo and Antioquia, as well as Italian hydro-electric issues. In addition, it is represented on the boards of over one hundred American and European corporations and is the dominating factor in the Petroleum Corporation of America, a $100,000,000 investment trust organized earlier this year, chiefly for investment in the oil industry.

The main office of the Farmers' Loan & Trust Co. of New York was moved over the week-end from the William Street location occupied for so many years to temporary quarters at 43 Exchange Place. The moving involved the transfer of about $2,000,000,000 in cash and securities and also the records and equipment of departments employing 500 people. Some of these records date back to 1822, when the Farmers' Loan & Trust Co. was chartered. On the William Street side, between Beaver and Exchange Place, the company will erect a monumental building for which plans have been in preparation for more than a year. Demolition of the existing building already has begun. The Farmers' Loan & Trust Co. first located on William Street in 1822, when it erected a 2½ story building which was the headquarters of the company until 1890. Additional purchases were made in successive years until 1909, when the additional buildings erected had involved an investment of $1,500,000. Twice before in its history the Farmers' Loan & Trust Co. has been located on Exchange Place. From 1852 to 1859 the main office was at 28 Exchange Place and from 1866 to 1882 at 26 Exchange Place. The site of the new building of the Farmers' Loan & Trust Co. originally was part of the "country estates or original Dutch settlers Burghomaster Augustyn Heermsn and Ship Carpenter Tymen Jansen." Upon completion of details connected with the consolidation of the National City Bank of New York and the Farmers' Loan & Trust Co., the trust business of both will be amalgamated and carried on under the name of the City Bank Farmers Trust Co. in the new building at 22 William St. The proposed union of the interests of these two institutions was noted in our issue of April 6, page 2213.

On May 21 the Corn Exchange Bank of New York assumed its new title—"Corn Exchange Bank Trust Company." The change, to which reference was made in our issue of April 20, page 2574, was approved by the stockholders on May 14, at which time also they ratified the proposal to change the par value of the stock from $100 to $20 per share. Walter E. Frew, previously President of the institution, has become Chairman of the Board, Dunham B. Sherer, who had been a Vice-President, is now Vice-Chairman, and Henry A. Patten, likewise heretofore a Vice-President, has been made President. The other officers are: Ralph Peters, Jr., Frederick T. Martin, Richard D. Brown, Edward S. Malmar, John R. McWilliam, John W. Ross, Edward B. MacKenzie, Frederick K. Lister, Theodore G. Spratt and John S. Wheelan, Vice-Presidents; Mathias J. Fischer, Sec. & Treas.; Robert F. Crowell, Asst. Sec.; Henry C. White and Charles D. Wheelock, trust officers.

The Corn Exchange Bank Trust Co. will continue to transact a commercial banking business. In addition, it will transact a trust company business, acting as executor, trustee, and in all other trust capacities.

In response to inquiries concerning possible changes in the capital structure of Chatham-Phenix National Bank & Trust Co. of New York or a splitting of the valuation of the bank's shares, Louis G. Kaufman, President, stated that no such action could be taken except by the board of directors, which would probably act upon whatever recommendations its executive committee might see fit to make. The committee has given consideration to the advisability of proposing such action to the board.

At its weekly meeting this week the executive committee of The National City Bank of New York appointed James McLean a Trust Officer. Mr. McLean previously held the title of Assistant Trust Officer and has been located at the bank's head office.

The Central National Corporation, the securities affiliate of the Central National Bank of New York, reports net earn-

ings for the month of April amounting to $140,484. Net earnings for the first four months of 1929 amounted to $313,666, which after allowing for Federal taxes, is at an annual rate equivalent to over 5½ times the preferential $3 a year dividend on the Class A participating stock. These figures compare with earnings of $66,514, for the first four months of active operation, ended Oct. 31 1928

The Chase National Bank of New York has opened an American Express travel office on the main floor of its building at Pine and Nassau Streets, making available the world-wide travel facilities of the American Express organization. Complete arrangements for travel accommodations can thus be made through the Chase Bank. Establishment of the travel office as one of the activities of the bank follows the approval by stockholders of both the Chase National Bank and the Chase Securities Corporation of the plan for affiliation with the American Express Co., reference to which appeared in our issue of May 18, page 3291. The travel service includes steamship bookings, itineraries, domestic and foreign hotel reservations, private motor tours through Europe, airplane tickets for all routes, cruise memberships for any cruise of any company, or membership in a tour with escort.

The annual meeting of the Bond Club of New York for the election of officers for the ensuing year and three members of the Board of Governors will be held June 26 at the Bankers Club, 120 Broadway. In connection with this election, the Nominating Committee this week submitted to members the following names who were unanimously nominated to hold office for one year:

For President: Pierpont V. Davis, of the National City Co.
For Vice-President: George N. Lindsay, of Bancamerica-Blair Corp.
For Secretary: Milton S. Harrison, of Field, Glore & Co.
For Treasurer: John W. Cutler of Edward B. Smith & Co.

Members of the Board of Governors nominated to serve for 3 years:

Harry M. Addinsell, of Harris, Forbes & Co.
Robert E. Christie, Jr., of Dillon, Read & Co.
John D. Harrison, of Guaranty Co. of New York.

The Nominating Committee which submitted the above ticket for the consideration of members consists of E. C. Granbery, Chairman, C. Everett Bacon, Winthrop H. Battles, Perry E. Hall and Wm. B. Scarborough.

The formation of the J. Henry Schroder Trust Co. of New York with authority to conduct a general banking and trust company business is formally announced by the J. Henry Schroder Banking Corp. The directorate contains the names of men well known in banking circles here and in England. The new institution is organized under the laws of the State of New York and has been admitted as a member of the Federal Reserve System. The British members of the board are Baron Bruno Schroder, senior partner of the banking firm of J. Henry Schroder & Co., and Frank C. Tiarks, also a member of the London house of Schroder and a director of the Bank of England. The offices of the new trust company will be located at 46 William St. Baron Bruno Schroder, Chairman of the Board of the J. Henry Schroder Banking Corp., will be Chairman of the Board of the trust company, and Prentiss N. Gray, President of the banking corporation, will also be president of the trust company. In a statement regarding the new trust company the J. Henry Schroder Banking Corp. has made known its purpose as follows:

The J. Henry Schroder Trust Co. offers a complete domestic banking and trust company service in addition to the facilities provided by the J. Henry Schroder Banking Corp. For this purpose, a specially qualified personnel has been organized and banking quarters have been completely equipped.

The Board of Directors, in addition to Baron Schroder and Messrs. Gray and Tiarks, is composed of Julius H. Barnes, President, Barnes-Ames Co., New York; Gerald F. Beal, Vice-President, J. Henry Schroder Banking Corp., New York; H. G. P. Deans, Vice-President and Director, Continental Illinois Bank & Trust Co., Chicago; John McHugh, Chairman of the Executive Committee, the Chase National Bank of the City of New York; Stephen Paul, Vice-President, J. Henry Schroder Banking Corp., New York; Manuel E. Rionda, Vice-President, Czarnikow-Rionda Co., New York; John L. Simpson, Vice-President, J. Henry Schroder Banking Corp., New York; Manuel E. Rionda, Vice-President Czarnikow-Rionda Co., New York; John L. Simpson, Vice-President, J. Henry Schroder Banking Corp., New York, and George A Zabriskie, Pillsbury Flour Mills Co., New York. The officers are: Baron Bruno Schroder, Chairman of the Board; Prentiss N. Gray, President; Stephen Paul, Gerald F. Beal and John K. Simpson, Vice-Presidents; Thomas A. Shields, Secretary and Trust Officer; Harold A. Sutphen, Treasurer, and William A. Tucker, Assistant Secretary and Assistant Treasurer.

Announcement was made on May 21 that the International Union Bank at 21st Street & 5th Ave. has acquired, through an exchange in stock, control of the Community State Bank at Avenue A and East Houston St., New York, and the Unity State Bank at 18th Avenue and 46th Street, Brooklyn, giving the merged institutions combined capital and surplus of $2,250,000 and resources of over $11,000,000. The Community State Bank and the Unity State Bank will be maintained with their present personnel as branches of the International Union Bank. The International Union Bank was established in 1924 with a capital and surplus of $500,000 by the Needle Trades Union in co-operation with the employers in the Garment district. The Community State Bank was founded in 1927 and at the present time has resources of $2,500,000. The Unity State Bank was organized last spring and its resources are reported as $1,000,000. The present officers of the International Union Bank are: Solomon Fillin, President; S. M. Schatzkin, Chairman of the Board; Philip Kaplowitz and Irving Rosenweig, Vice-Presidents, and Clifford W. Ludlow, Cashier. The merger will be presented for ratification at stockholders' meetings of the three institutions to be held June 5, at which time the terms of the stock transfer will also be announced.

At the annual meeting of New York Chapter, Inc., American Institute of Banking, Section American Bankers Association, held May 14 in the Chapter Rooms in the Graybar Building, the following officers were elected to serve for the ensuing year:

President, Alan G. Warner, Chatham Phenix National Bank & Trust Co.; First Vice-Pres., Jere V. D. Stryker, Federal Reserve Bank; Second Vice-Pres., Lawrence C. Freer, The National Park Bank; Treasurer, Payson G. Gates, Bankers Trust Co.; Chief Consul, Arthur Gardner, Bankers Trust Co.

The following were elected to serve on the Board of Governors for the term ending May, 1932:

William Clements, Citizens' Savings Bank; William Corcoran, The New York Trust Co.; Herbert DeBevoise, The Chemical National Bank; Charles W. Devoy, Bank of American National Assn.; Hobart M. McPherson, The National City Bank; George T. Newell, Manufacturers Trust Co.; Louis H. Ohlrogge, The National Park Bank; Willard Schenck, The Seaboard National Bank; Daniel Schmeidler, State Bank of Richmond County; and George W. Wright, The Bowery Savings Bank.

Charles R. Stusz, Central Hanover Bank and Trust Co., who recently won the New York Chapter Public Speaking contest was winner at the New Haven contest, will represent District No. 1, which includes New York and the New England States, at the National Convention to be held in Tulsa, Oklahoma on June 10. The contest is an annual affair for the prizes offered for public speaking by Mr. Giannini of the Bank of Italy National Trust and Savings Association, San Francisco.

The bearing which life insurance trusts are assuming in modern banking is indicated by the fact that after June 1 Harvey Weeks, General Agent for the Buffalo branch of the Provident Mutual Life Insurance Co., will become permanently associated with the Central Hanover Bank & Trust Co. Mr. Weeks. has had a broad experience in insurance matters. He is Past President of the Buffalo Life Underwriters' Association, and is its present representative on the National Underwriters' Committee. Mr. Weeks is the author of a work on the fundamentals of insurance selling to be published by Harper & Brothers in September. Mr. Weeks' association with the Central Hanover Bank & Trust Co. marks, it is stated, the beginning of an era of high specialization in the matter of co-operation between financial insitutions and insurance companies.

The Commercial National Bank & Trust Co. of New York announces the election to its board on May 23 of William H. Vanderbilt, Rhode Island State Senator, and prominent in transportation lines operating in New England. Mr. Vanderbilt, son of the late Alfred G. Vanderbilt, and a great-grandson of the first William H. Vanderbilt, whose father (Cornelius Vanderbilt) founded the New York Central & Hudson River RR., is President and Director of Automotive Transportation Co., a director of Colonial Air Transport, Inc., Equitable Office Building Corp. and Rochester Gas & Electric Co.

The Irving Trust Co. of New York announced on May 23 the election of William H. English, Chairman of the Finance

Committee of the Paramount Famous Lasky Corp., to its board of directors.

According to the Brooklyn "Eagle" of May 18, Bankruptcy Referee Edward C. McDonald, on that day awarded the 2,100 Italians who had deposited some $750,000 in the defunct private bank of L. Scotto & Son, Brooklyn, of which Raphael Scotto was President, an initial dividend of 10% of their original deposits and made a ruling which is believed will result in their eventually receiving possibly as much as 60 cents on the dollar. The "Eagle" went on to say:

The ruling was that all assets that had belonged exclusively to the bank should be apportioned among the depositors, Scotto's real estate creditors, to whom he owed some $250,000, not sharing therein. The ruling provides further that the depositors shall share with realty creditors in moneys obtained from the sale of real estate and business interests that were held by Scotto.

Mr. McDonald at the same time auctioned off the properties at 238-40 Columbia St., the quarters which were occupied by the bank and the Scotto Realty Co. The successful bidder was Jacob Scharf, proprietor of a shoe store at 200 Columbia St. He obtained this property for $49,300.

While there was $285,566.31 cash in the possession of the Court today prior to the sale of the Columbia St. buildings and lesser properties, it was said by Edward Ward McMahon, counsel for the trustees, that pending liquidation litigation makes it impossible to estimate at this time the total of Scotto moneys which will be recovered.

As noted in our issue of May 18, page 3293, Raphael Scotto, the former President of the failed bank, was sentenced to from four to ten years in Sing Sing on May 13. Closing of the institution in the latter part of September 1928 was referred to in the "Chronicle" of Oct. 6 last, page 1900, and its affairs referred to in subsequent issues.

Stockholders of the Genesee Valley Trust Co. of Rochester, N. Y., at a special meeting on May 20 ratified a proposed increase in the company's capital from $400,000 to $1,000,000, recently recommended by the directors, according to the Rochester "Democrat" of May 21. Under the resolution the par value of the stock will be changed from $100 a share to $25 a share. The total amount of stock will be increased to 40,000 shares of the par value of $25 a share, of which 16,000 shares will be exchanged for the 4,000 shares of $100 par value at present outstanding, and 24,000 shares will be offered to the stockholders at the price of $62.50 a share, payable on or before June 30 1929. The proceeds of the increased capitalization will give the company combined surplus and undivided profits of $2,400,000 and total capital resources of approximately $3,400,000. The paper mentioned adds:

Any portion of the 24,000 shares not subscribed by present stockholders at $62.50 will be offered for general sale at not less than that price under conditions described by the board of directors.

William J. Simpson is President of the bank.

Advices from Rochester on May 14 to the "Wall Street Journal" stated that ground would be broken that week for a new $1,000,000 building for the Genesee Valley Trust Co.

According to a dispatch from Rochester, New York, to the "Wall Street Journal" on May 14, the Rochester Trust Co. of that city proposes a five-for-one split up in the company's shares, reducing the par value from $100 a share to $20 a share. The institution is erecting an additional bank building at a cost of $500,000, which is expected to be completed this fall.

Effective April 27, the Liberty National Bank & Trust Co. and the Third National Bank, both of Syracuse, N. Y., and capitalized, respectively, at $400,000 and $300,000, were placed in voluntary liquidation. Both institutions have been taken over by the First Trust & Deposit Co. of the same city. Reference to the proposed consolidation of the banks appeared in the "Chronicle" of March 6, page 1676, and April 6, page 2216.

In our reference last week (page 3293) to the reduction of the par value of the stock of the Boulevard Trust Co. of Brookline, Brookline, Mass., from $100 a share to $10 a share, the name of the bank was erroneously given as the Boulevard Trust Co. of Boston, whereas it should have read the Boulevard Trust Co. of Brookline.

On Tuesday of this week (May 21) the executive committee of the Atlantic National Bank of Boston recommended to the directors a plan whereby the par value of the stock will be reduced, the capital increased, valuable rights issued to stockholders and the existing dividend rate on the stock will be increased, according to the Boston "Transcript" of the same date. A special meeting of the Board has been called for May 28 to consider the proposed changes. The plan provides that the par value of the bank's shares be reduced from $100 to $25 a share and four new shares issued in exchange for each present share, and the capital increased from $6,350,000 to $8,000,000 by the issuance of 66,000 additional new $25 par value shares at the price of $62.50 a share. It is recommended that 63,500 of the new shares be offered to the stockholders in the proportion of one share for each four shares of the new $25 par value stock held, and that the remaining 2,500 shares be disposed of by the Board of Directors. These sales will add $2,475,000 to the bank's surplus and undivided profits account, bringing it up to $7,859,526. An increase in the existing quarterly dividend rate from $2.50 to $3 a share was also recommended by the executive committee, the first $3 distribution to be payable July 1 to shareholders of record May 28. Dividends of $10 a share annually have been paid on the capital stock since 1924. In conclusion the "Transcript" said:

The Atlantic National Bank, originally incorporated in 1828, was chartered under the national bank Act in 1864 with a capital of $500,000 which was increased in 1865 to $750,000. No change was made in the capital from that time until 1913, when it was raised to $1,500,000. Seven years later it was raised to $2,000,000 and in 1923 to $4,500,000. Two years later, in February, 1925, stockholders were offered the right to subscribe to 5,000 shares of stock at $200 per share, raising the capital to $6,000,000. The following year rights were issued to subscribe to 10,000 shares at $200. raising the capital to $6,000,000, and last year the present total of $6,350,000 was attained.

Following the announcement of the capital changes, Atlantic National Bank stock was quoted 405 bid 415 asked on the over-the-counter market, a new high record. Local bank stock dealers estimated the rights to be worth between $8 and $9, but reported there was no trading in them.

In 1928 Atlantic National stock ranged between $330 and $300 a share and in 1927 sold as high as $308 and as low as $260.

Patrick J. Kennedy, President of the Columbia Trust Co. of Boston, and a prominent politician of that city, died on May 18 after a prolonged illness. Mr. Kennedy served in the Massachusetts House of Representatives for five successive terms, from 1886 to 1890. In 1892 and 1893 he was a member of the State Senate and in 1888, 1896 and 1900 was a district delegate to the Democratic National Convention. He was one of the original members o the Board of Strategy which represented the so-called Democratic city machine. At one time, also, the deceased banker served as Fire and Election Commissioner.

According to the Boston "Transcript" of May 18, the First National Corporation of Boston, an affiliation of the First National Bank of Boston, has notified the Commissioner of Corporations and Taxation of a proposed increase in its authorized and outstanding capital from 10,000 shares of the par value of $100 a share to 30,000 shares of the same par value. The additional stock—20,000 shares—will be offered to the shareholders at $150 a share. All of the stock is at present owned by the First National Bank, so that the capital increase does not represent public financing.

A reduction of the par value of the stock of the Naumkeag Trust Co. of Salem, Mass. from $100 a share to $10 a share, together with the issuance of ten new shares in exchange for each share of stock now outstanding, has been agreed upon by the directors and will be recommended to the stockholders, according to the Boston "Transcript" of May 21. The company's present capital is $250,000.

Stockholders of the East Hampton Securities Co., the trading unit of the East Hampton Bank & Trust Co. of East Hampton, Conn., on May 8 approved a proposed increase in the authorized capital of the company from $100,000 to $200,000, according to a dispatch from East Hampton on May 8 to the Hartford "Courant." At a subsequent meeting of the directors of the company, the issuance of the $100,000 additional stock at this time was approved. The new shares, par value $25 a share, are being offered to stockholders of record May 15 in the proportion of one new share for each share held at the price of $30 a share, the premium of $5 a share to be applied to surplus account. The new stock will be payable June 17. At the same meeting the officers of the company were reappointed and in addition Norman N. Hill was named a Vice-President and Miss Mary F. Waall, Assistant Secretary. The advices also said:

The T. S. Brown Insurance Agency was organized with the same directors as the security company, with the addition of Earl S. Stevens, Assistant Treasurer of the bank, and the following officers: President, Clark W. Burnham; Vice-President, Hubert C. Hodge; Treasurer, Charles E. Torkleson; Secretary, Earl S. Stevens.

Statements on the operations of the company for the first year were made by Mr. Burnham and Mr. Richter.

Pursuant to a recommendation of the directors, the stockholders of the City Bank & Trust Co. of Hartford, Conn., at a special meeting on May 29 will take action on a proposed reduction of the par value of the company's shares from

$100 to $25 a share. If the reduction is approved by the shareholders, the consent of the State Banking Commission will be sought, and when secured the shares will be split and distributed on the basis of four shares of $25 par value stock for each share of $100 par value now outstanding. In reporting the matter in its issue of May 17, the Hartford "Courant" said in part:

The present capital of the City Bank & Trust Co. is $1,000,000, represented by 10,000 shares of a par value of $100. The action in reducing par value does not in any way change the capital. The question was directed to President Campbell as to whether the directors had contemplated an increase in capital at a later date as has been rumored, and was answered, "We have no report to make on that matter at this time."

The record of the City Bank & Trust Co. is one of the outstanding achievements of banking in the State of Connecticut. In the past thirteen years it has shown growth in deposits of approximately 1,200%. It has developed a substantial trust business and has the largest savings department of any commercial bank in Connecticut.

The City Bank & Trust Co. has been a large holder of the principal New York citk bank stocks and local insurance company shares, and aside from large profits which it has from time to time taken, it still has an investment account made up of bank and insurance stocks in excess of $6,000, carried on its books at cost, the present market price of which is several millions of dollars in excess of the cost.

One of the interesting features contained in the officers' and directors' last report to stockholders shows that stock of the bank in 1916 sold at $130 a share and that those who had subscribed to all the capital increases, of which there have been six in the last ten years, have received a yearly average return in dividends and market appreciation of 115%. The market quotation for stock has increased $450 a share since January 1 this year, and is now $1,800 bid, no stock offered.

The proposed merger of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, and the Bank of North America & Trust Co. of that city, under the title of the former, was ratified by the stockholders of the institutions at special meetings May 22, according to the Philadelphia "Ledger" of the following day. The consolidation plan provides for an exchange of stocks on a share-for-share basis. It is expected that the union will become effective June 1, "thus making the Pennsylvania company the largest State-chartered banking institution in Philadelphia from the point of total resources." Items with reference to the merger appeared in our issues of April 13, April 20, and May 11, pages 2404, 2575 and 3133, respectively.

At a special meeting held May 9 stockholders of the Chestnut Hill Title & Trust Co. of Philadelphia approved the proposed increase in the bank's capital from $125,000 to $250,000, according to the Philadelphia "Ledger" of May 10. The plan provide for the issuance of 2,500 shares of new stock (par value $50 a share) to stockholders of record May 8 at the price of $100 a share in the proportion of one new share for each share held. Reference was made to the proposed increase in the bank's capital in our issue of May 4 page 2936.

The new Colonial bank building of the Holmesburg Trust Co. of Philadelphia at the corner of Frankford Ave. and Rhawn St. was formally opened on May 15 with a reception to the depositors and the general public which lasted from noon until 9 p. m., according to the Philadelphia "Ledger" of the following day. A committee headed by William M. Rowland, President of the institution, received the constant stream of visitors. Other officers of the institution, besides Mr. Rowland, are Joseph H. Brown Jr. ,Vice-President, and Albert E. Green, Secretary and Treasurer.

From the Philadelphia "Ledger" of May 10, it is learned that the par value of the capital stock of the Girard Trust Co. of that city is to be reduced from $100 a share to $10 a share, action to that effect having been recommended by the Board of Managers on May 9. The stockholders will vote on the proposal at a special meeting on July 15. The "Ledger" added:

In announcing the action of the managers, the company said that the price that has been commanded by the stock has made difficult a wider distribution of it. "To bring the quotation to a figure that will allow persons desiring to do so to acquire stock at less expenditure, and in the belief that new associations thus formed will be to the benefit of the company, this action has been taken," the statement continued.

The last public sale of Girard Trust stock was at auction on May 9, when it sold at $1,650 per share. The company now has outstanding 40,000 shares of stock, and when the new lower par value stock is issued, it will have outstanding 400,000 shares.

On May 21 the Integrity Trust Co. of Philadelphia established its main office in the new Integrity Building at the Southeast corner of 16th and Walnut Streets, according to the Philadelphia "Ledger" of May 21. The new quarters occupy more than three-fourths of the first floor of the building, or approximately 10,350 square feet. The paper mentioned describes the banking rooms as follows:

The main banking room is entered through a revolving bronze door and inclosing vestibule, with marble and bronze walls and ceiling. It is fifty-four feet wide by 103 feet long, with a ceiling height of twenty-six feet, and is divided into three aisles by piers of Hauteville marble. The central aisle is the public space forming a concourse through the bank officers' spaces. This aisle widens out beyond to an octagonal space around a large central desk of ornamented bronze, monel metal, and etched glass.

The concourse part of the public space will accommodate benches for visitors, and is separated from the bank officers by a rail of imported Pyrenees black and white marble, with ornamental gates. The lower part of the bank screens around the rotunda are of this same marble. The bank screen itself is of bronze and glass of a modern light design without cornice. The floor of all the public space is in a modern design of imported marbles and different-colored terrazzo with brass lines and ornaments.

The main banking room walls are composed of pilasters of Hauteville marble on a base of Pyrenees black and white, framing large panels of imported Rose de Provence marble with a border of marble inlays. In each of these five large panels is a beautiful relief of white Italian marble depicting industry, trade, agriculture, transportation and navigation, respectively—work of the sculptor, A. Bottiau. The ceiling of the main banking room is divided into square compartments by Hauteville marble beams from pier to pier.

The safe deposit department is located in the basement. The mezzanine floor contains the title department and the investment department.

The exterior of the bank consists of ten large square-headed openings containing bronze sash, in the lower part of which are panels of St. Genenver gold vein imported marble with bronze ornaments. The base of the building under these windows, and the frame of the bank and office building entrances, are of imported Swedish emerald pearl granite.

Stockholders of the Equitable Trust Co. of Wilmington, Del., held their annual meeting on May 20, when R. R. M. Carpenter, Caleb S. Layton and John B. Jessup were elected new members of the Board of Directors and retiring directors were re-elected, according to the Philadelphia "Ledger" of May 21. At a special meeting the stockholders voted to reduced the par value of the bank's stock from $100 a share to $25 a share, thereby increasing the number of outstanding shares from 15,000 to 60,000. Combined surplus and undivided profits of the company amount to $3,090,000.

The Cincinnati "Enquirer" of May 18 says that authorization to double the capital of the Brotherhood of Railway Clerks National Bank, Cincinnati, was received on May 17 from the Comptroller of the Currency, according to Joseph J. Castellini, President. The existing capital of the bank is $400,000. It has $100,000 surplus and undivided profits of more than $40,000. Total resources are in excess of $5,600,000. The institution has been in operation since 1923.

Frederick A. Stacey, President of the Central National Bank of Chillicothe, Ohio, and a prominent business man of that place, died on May 18 at the age of 84. Among his other interests, the late banker was President of the Chillicothe Gas & Light Co., Vice-President of the Stacey Manufacturing Co. of Cincinnati, and a director of the Red Wing Corporation of Dayton, Ohio.

Ferdinand Herbruck, President for the past 32-years of the George D. Harter Bank of Canton, Ohio, died on May 6 after a long illness. Mr. Herbruck, who was 85 years of age, began his long career as a clothing clerk, entering the banking field in the early eighties.

Theodore Wentz, Chairman of the Board of Directors of the Lincoln National Bank & Trust Co. of Ft. Wayne, Ind., died suddenly of heart disease of May 17. The deceased banker, who was 62 years of age, was widely known as one of the organizers in 1904 of the old German-American National Bank of Ft. Wayne. In 1918, when the name of the institution was changed to the Lincoln National Bank & Trust Co., Mr. Wentz remained as Chairman of the Board.

Announcement was made on May 16 of the appointment of Harold E. Wood as Vice-President and a director of the $6,000,000 Foreman Securities Co., the newly formed investment banking organization of the Foreman National Bank of Chicago, according to the Chicago "Evening Post" of that date. Mr. Wood will become one of the three active heads of the investment concern, the other two Vice-Presidents being Robert B. Whiting and Edwin M. Stark. The paper referred to printed the following concerning Mr. Wood's career:

Mr. Wood started as a bond salesman in 1919 for his father's firm, Kalman, Wood & Co. of St. Paul, and five years ago founded his own investment house under the name of Harold E. Wood & Co. This firm, with offices in St. Paul and Minneapolis, is now one of the largest independent distributers of securities in the northwest, Mr. Wood, in accepting the appointment with the Foreman Securities Company, will sell his interest in the firm which he founded to his partners.

Mr. Wood has been President of the St. Paul association and one of the founders and President of the Twin City Bond Club. For three years he was Secretary-Treasurer and member of the executive committee of the Minnesota group of the Investment Bankers' Association of America and a member of its national committee on publications.

With reference to Mr. Whiting and Mr. Stark, the Chicago "Evening Post" in its issue of May 14 had the following to say:

Mr. Whiting has been associated with the bank for nearly six years. Prior to this he was with Stevenson Brothers & Perry, Kissel, Kinnicutt & Co., and John Burnham & Co. in Chicago, and previously with the Equitable Trust Co. in New York.

Mr. Stark likewise is well known in the investment field. His business abilities led him to an important connection with the firm of Sanderson & Porter, consulting engineers in New York City. His next affiliation was as a general partner of the New York banking firm of Redmond & Co., members of the New York Stock Exchange, where he was head of the underwriting department. He resigned from Redmond & Co. last year and became Vice-President of the Foreman Trust & Savings Bank.

In the same issue of the "Post" it was stated that the new Foreman Securities Co. will occupy the entire sixth floor of the Foreman National Bank Building at 33 North La Salle St. The new offices will be occupied by July 1, it was said. The new company, it was stated, will be used to greatly enlarge the scope of the investment business heretofore conducted by the Foreman Trust & Savings Bank, the affiliated institution of the Foreman National Bank.

Ernest E. Hart, President of the Commonwealth Trust & Savings Bank of Chicago, died on May 15 of pneumonia after a short illness.

According to the Chicago "Post" of May 3, the Citizens' State Bank of McHenry, Ill., was closed by its directors on May 2, who announced that they did so voluntarily for the protection of the depositors and creditors. "Frozen assets" was the principal cause of the bank's embarrassment. State bank examiners who made a cursory inspection of the institution's books on May 3 reported that neither depositors nor creditors would incur any substantial losses. The "Post" continuing said:

Auditors, under Chief Bank Examiner Justin J. Jaeger of Geneva, immediately began work on the books, preparatory to a report to State Auditor Oscar Nelson. Upon the auditor depends the question of placing the institution in bankruptcy.

The Citizens State Bank was organized forty-two years ago as the Fox River Valley State Bank. Fremont Hoy, one-time President, was sentenced to prison six years ago for fraud.

The Chicago "Post" of May 13 stated that Eugene I. Burke, a Vice-President of the Citizens' State Bank of Champaign, Ill., has been chosen as President of the newly organized Upper Avenue Bank of Chicago, to be located in the Palmolive Building, at Michigan Avenue and Walton Place, that city, according to an announcement on that day (May 13) by Roy C. Osgood, a Vice-President of the First Union Trust & Savings Bank of Chicago, and a director of the new bank. Mr. Osgood also announced that Edward C. Schumann, for some twenty years in responsible positions with the First National Bank of Chicago, has been selected as Cashier of the new institution. According to present plans the Upper Avenue Bank will open late in June. Mr. Burke, the President-elect of the new bank, is a graduate of the University of Illinois. He has been many years with the Champaign bank and has been active in State Banking Association work in his area. He will also serve as a director of the Lake Shore Trust & Savings Bank of Chicago.

On May 21 the respective directors of the Merchants' National Bank of Detroit and the Dime Savings Bank of that city, unanimously ratified the proposed union of the banks to form a new institution under the title of the Bank of Michigan, according to the Detroit "Free Press" of May 22. The consolidation will become effective May 27. The quarters now occupied by the Dime Savings Bank and the National Merchants' National Bank in the Dime Savings Bank Building and Ford Building, respectively, will be continued. From the paper mentioned we also take the following:

At a meeting of the board of directors of the Dime Savings Bank, held after the stockholders meeting, a dividend of $26.25 per share was declared payable June 1 1929, to stockholders of record at the close of business May 25 1929, and a stock dividend of 100% was likewise declared to stockholders of record at the close of business May 25, also payable June 3. The stock transfer books of The Dime Savings Bank were ordered closed on May 25 and remain closed until June 3. The board of directors of The Merchants' National Bank of Detroit declared a dividend in the sum of $1.67 per share, payable June 1 1929, to stockholders of record at the close of business on May 25. The stock transfer books of the Merchants National Bank were ordered permanently closed on May 25.

The $20 par value stock of Bank of Michigan will be issued on and after June 3.

The "Free Press" also reported that George W. Kennedy and Howard F. Smith were elected directors of the Dime Savings Bank. Mr. Kennedy is President of the Kelsey Hayes Wheel Corp., while Mr. Smith is Treasurer and a Director of the Jefferson Park Land Co., Ltd., and also a director of the Dominion Sugar Co., Ltd., and the Troy Oak Land Co., Ltd.

As indicated in an item appearing in the "Chronicle" of April 20, page 2577, the new Bank of Michigan will be capitalized at $5,000,000 with surplus and undivided profits of about $4,000,000 while total resources of the organization will approximate $100,000,000. John Ballantyne of the Merchants' National Bank, will be Chairman of the Board of Directors of the Bank of Michigan, while T. W. Palmer Livingstone, President of the Dime Savings Bank, will be Chief Executive.

Ward A. Detwiler, President of the Bryant & Detwiler Co., has been made a Director of the Bank of Detroit, Detroit, Mich., according to the Detroit "Free Press" of May 18, which went on to say:

Mr. Detwiler is a graduate of the Engineering School of the University of Michigan. In 1906 he became one of the organizers of the Bryant & Detwiler Company, which is to-day one of the leading building organizations in this part of the country.

It is learned from the Detroit "Free Press" of May 21 that the Guardian Detroit Bank, Guardian Trust Co., and Guardian Detroit Co., all of Detroit, comprising what is now known as the Guardian Group, will be unified as the Guardian Group., Inc., a holding company, such action to be followed, it is understood by a reduction of the par value of the new holding company's shares from $100 a share to $20 a share, and the exchange of five shares for each share outstanding, according to a re-organization plan. The plan was declared operative by the re-organization committee the previous night (May 20), it is said. The holding company will take over the entire capital stock, except directors' qualifying shares, of all three corporations in the group. The following is taken from the paper mentioned:

More than 96% of the unified stock of the three Guardian institutions has been deposited with the Guardian Trust Co., depositary, for which interim certificates have been issued.

It is expected that the new stock will be placed on a dividend basis beginning July 1 next.

To effect the five for one split up of the unified stock, stockholders of each Guardian unit will receive for each $100 par share, five shares of $20 par stock of the Guardian Group, Inc.

The new $20 par value is now permitted under the revised Michigan banking code, which became law April 19 1929, and has been substituted for the original basis of $50 par shares at the suggestion of the State Banking Commissioner, who has requested, that all Detroit banks in case of reduction in par of their stock use the same unit.

Holders of interim certificates of record May 24 will be offered rights to subscribe to the new holding company stock at $90 a share in ratio of one share for every 10 shares held, represented by the certificates. Rights expire July 1 1929. The additional capital paid in will be for the use of the Guardian Detroit Company or its subsidiaries.

The reorganization plan also provides for ownership of the Highland Park State bank and Highland Park Trust Company by Guardian Detroit Group, Inc. For each share of stock of the Highland Park State Bank stockholders will receive five shares of the new holding company stock, and for every two shares of Highladn Park Trust Company held, stockholders will receive five shares of the new holding company stock. Rights to subscribe to new stock will apply to interim certificates issued in exchange for both the Highland Park State Bank and Highland Park Trust Company stocks.

As of the date of the last bank call (Mar. 27 1929), the aggregate deposits of the Guardian Group of banking institutions were $85,319,273.47, and the aggregate resources, not including the Guardian Detroit Company were reported at $105,756,621.95.

Officers of the new Guardian Group, Inc. (as given in a dispatch from Detroit May 20 to the "Wall Street Journal") are: Henry E. Bodman, Chairman of the Board; Robert O. Lord, President; John C. Grier, Jr., James L. Walsh, and Phelps Newberry (and Treasurer), Vice-Presidents, and Lewis K. Walker, Secretary.

Formal opening of the new home of the Metropolitan Trust Co. (heretofore of Highland Park, Mich.) at 147 Congress St., Detroit, took place on May 20, according to the Detroit "Free Press" of the following day. The new quarters were thronged with visitors and large quantities of flowers were sent by friends and business associates to mark the occasion. The new home offers more than twice the accommodation of the bank's former quarters in Highland Park "while officers of the institution declare the change will make the bank metropolitan in character and service as well as in name." Harvey B. Wallace is President of the institution and Colonel Walter C. Cole, Executive Vice-President.

The American National Bank of Grand Rapids, Mich., an application to organize which was approved by the Comptroller of the Currency on Mar. 14, is scheduled a begin business June 1. It has been organized with a capital of $500,000 and surplus of $250,000, the stock in shares of $100, having been offered at $150 per share. The officer of the bank are John H. Schouten, President; Ned B. Alsover; Vice-President, & Cashier, Fred H. Travis, Assistant Cashier.

Advices from Flint, Mich., on May 3 to the Detroit "Free Press" reported that the Bank of Linden, Linden, Mich., has

been placed in receivership at the voluntary request of its Cashier, Frank E. Glerum, and that no attempt will be made to re-open the institution, which had been in existence 17 years. The dispatch furthermore said:

Officials of the Union Industrial Trust Company of Flint, as receivers, declared that the affairs of the village bank would be settled as soon as possible. The receivers are protected by a circuit court injunction from any embarrassing suits filed by creditors or depositors of the bank during the receivership.

The financial difficulties are believed to be due exclusively to unfortunate loans.

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The Board of Directors of the Second National Bank of Saginaw, Mich., on May 1 announced the officers of the institution to be as follows: George B. Morley, Chairman of the Board; R. Perry Shorts, President; W. H. Wallace, Albert H. Morley, Ray T. Maynard (and Cashier), and Alfred H. Perrin, Vice-Presidents; Mervyn E. Curran, Thomas M. Morley, John J. Spencer and John A. Stewart, Assistant Cashiers, and Emil A. Tessin, Trust Officer.

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The arrest on May 4 of Stewart B. Gordon, President for thirty years, and Rollin C. Gordon, Cashier of the failed Midland County Savings Bank of Midland, Mich., for alleged falsifying of the report made to the State Banking Department, was stated in advices on that day from Midland to the Detroit "Free Press." Each furnished bonds of $4,000 and was released after being bound over to the April 13 term of the Circuit Court. The arrests followed a conference between Chief Examiner M. C. Taylor, Prosecutor C. E. Morris and the Gordons. The dispatch went on to say:

Prosecutor Morris announced that the bank cashier had estimated losses at $175,000. This will be offset, it is stated, by $25,000 capital stock, $50,000 surplus and $25,000 assessment against stockholders. The bank had total resources of $816,000, according to the March 27 statement.

Prosecutor Morris said over $59,000 in notes were admitted by Cashier Gordon to be fakes made up to cover dwindling assets. Heavy losses had been suffered by the bank through carrying large amounts on paper and failing to make collections, the bankers explained. It was learned today that friends of the Gordons put up $15,000 last week in an attempt to cover a loss and stave off failure. An attempt to merge the bank was given up when the allegedly fraudulent paper and heavy losses were found.

There were several mortgages, $17,700 of which were recorded on April 17, running to the bank from S. B. and R. C. Gordon and L. D. Madill, and the county records reveal that the land is on the assessment rolls for only a small part of the mortgage. The Madill mortgage and several others were given with the idea of bolstering assets, and no money changed hands, the cashier explained, according to the prosecutor.

The Gordons' bank had been operated for over forty-three years.

Failure of the Midland County Savings Bank on May 1 was noted in the "Chronicle" of May 4, page 2937.

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Acquisition of three Jamestown, N. D. banks by the First Bank Stock Investment Co. of St. Paul and Minneapolis (an organization formed recently by the First National Bank of St. Paul and the First National Bank of Minneapolis) was reported in a dispatch from St. Paul to the "Wall Street News" on May 10. The acquired banks are the Farmers' & Merchants' National Bank, the Security Savings Bank and the Citizens' National Bank. The three institutions will be consolidated into one large bank. The purchase brings the number of banks acquired by the holding company in North Dakota to five. The Merchants' National Bank of Fargo has resources of $3,000,000, the First & Security National Bank of Valley City, $1,500,000, while the three Jamestown institution have resources of $1,500,000.

Later advices from St. Paul to the same paper (May 22) stated that the Aberdeen National Bank and the First State Savings Bank of Aberdeen, S. Dak., have also been acquired by the holding company. The former is said to be the largest bank in northern South Dakota with resources of $3,557,000. The resources of the First State Savings Bank of Aberdeen are approximately $1,000,000. The resources of the member banks of the First Bank Stock Investment Co. are now said to exceed $275,000,000.

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The First National Bank of St. Paul will erect a 21-story building of the tower type, adjoining and harmonizing with its present 16-story building, at a cost of approximately $2,500,000, according to advices from St. Paul to the "Wall Street News" on May 17. The first three floors of both buildings will house the bank. The portion of the new structure above the banking floors will adjoin but not open into the old building. The new banking quarters will be the home of the enlarged First National Bank which resulted when the First National Bank and the Merchants National Bank of St. Paul were united recently.

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A dispatch to the "Wall Street News" on May 9 from St. Paul, Minn., reported that a proposed consolidation of the First National Bank and the Northwestern National Bank, Grand Forks, N. D., has been announced. The new institution will have combined capital and surplus of $500,000 and deposits of approximately $7,000,000. Otto Bremer, Chairman of the Board of the American National Bank of St. Paul, and associated with a large number of banks throughout the Northwest, will be a Vice-President of the new organization.

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On May 15 announcement was made of the conversion of the Central State Bank of Des Moines, Iowa, to the National system under the title of the Central National Bank & Trust Co. of Des Moines. The institution, which began business over thirty-four years ago, has resources of more than $10,000,000. No change has been made in the bank's personnel.

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The new Mercantile-Commerce Bank & Trust Co. of St. Louis—formed by the consolidation of the Mercantile Trust Co. and the National Bank of Commerce—began operations on May 20 in enlarged quarters of the former Mercantile Trust Co. at Eighth and Locust Streets, according to the St. Louis "Globe-Democrat" of May 21. There were no formalities, but open house was in effect throughout the day. Numerous congratulatory messages and floral pieces, many of the latter bearing the names of financial institutions and individuals in other cities, were received. The Mercantile-Commerce Co., the investment unit recently organized as a subsidiary of the enlarged bank, is located, it is said, in the extension on the second floor of the enlarged quarters. This company, in addition to taking over the operations of the bond department of the former Mancantile Trust Co., it is understood, also supersedes the Federal Commerce Trust Co., a subsidiary of the former National Bank of Commerce. With combined capital, surplus and undivided profits of $17,500,000, the new bank is said to be the second largest in St. Louis. George W. Wilson, former President of the Mercantile Trust Co., is Chairman of the Board of the enlarged bank, and John G. Lonsdale, former President of the National Bank of Commerce, is Chief Executive. Other officers of the new institution, as named in the "Globe-Democrat" of May 19, are as follows:

Vice-Presidents: W. L. Hemingway, Arthur F. Barnes, Davis Biggs, W. M. Chandler, W. B. Cowen, F. E. Eaton, Thomas C. Hennings, G. N. Hitchcock, L. D. Kelly, William Maffitt, C. H. McMillan, E. J. Mudd, F. J. Paro, J. Hugh Powers, H. H. Reinhard, Oliver H. Richards, A. W. Thias, J. C. Walker and A. L. Weissenborn; J. J. Freell, Secretary; C. B. Jolley, O. E. Kaiser, J. A. Nconan and A. A. Van Nest, Asst. Secretaries; Guy R. Alexander, Treasurer.; E. L. Black, F. W. Heuermann, Irving L. Jones, E. F. Kallemeier, G. H. Kleinschmidt, Joseph J. H. Kruse, R. J. Kunz, J. M. Murphy, W. L. Behfeld, W. H. H. Schafer, Arthur B. Sullivan and E. T. Williams, Asst. Treasurers; Joseph W. White, Trust Officer; William H. Lawrence, J. A. McCarthy, John P. Newell, Douglas C. Sachse and George F. Torrey, Asst. Trust Officers.

Mrs. L. D. Sultzer, Manager Savings Dept.; Edwin G. Cox, Pierce J. Dooley and L. E. Donahue, Asst. Mgrs. Savings Dept.; Joseph J. Reynolds, Mgr. Safe Deposit Dept.; Arthur Smith and Clarence Schaeffer, Asst. Mgrs. Safe Deposit Dept.; Philip H. Zepp, Mgr. Real Estate Dept.; Samuel A. Mitchell, Counsel; Edgar H. McCullough, Asst. Counsel; Oscar G. Schalk, Comptroller, and E. G. Kehde, Asst. Comptroller.

Announcement of the organization of the Mercantile-Commerce Co., referred to above, was made on May 16, according to the "Globe-Democrat." The new company, it was stated, would have branch offices at New York (14 Wall Street) and at Houston, Tex. Sidney Maestre, heretofore a Vice-President of the Mercantile Trust Co., is President of the new company. Other officers of the company, named in the paper mentioned, are: John G. Lonsdale, Chairman of the Board; George W. Wilson, Chairman of the Exec. Comm.; W. W. Ainsworth and Thomas Rielley, Vice-Presidents; Festus J. Krebs, Treasurer; Thomas I. Glannon, Secretary; Alphonse Schneiderhahn, Asst. Secretary; W. A. Bell and F. Roessler, Asst. Treasurers, and R. C. Obermann, Sales Manager. A. W. Snyder, a resident Vice-President, it was said, will be in charge of the Houston office.

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A dispatch by the Associated Press from Charlotte, N. C. on May 21, printed in the Baltimore "Sun" of the next day, reported that the Continental Trust Co. of Charlotte, a State institution, failed to open its doors on May 21 and was turned over to John A. Campbell, Jr., Assistant State Bank Examiner. A formal notice posted on the door, signed by John Mitchell, Chief Bank Examiner, stated that the bank's affairs had been placed under the control of the North Carolina Banking Commission, and explained that the action had been taken to protect the interests of the depositors. The dispatch furthermore stated that a formal notice filed with the Clerk of the Court for Mechlenburg County said the bank had voluntarily suspended business after a meeting of its directors and officers.

A press dispatch from Gastonia, N. C., on May 17 to the Raleigh "News and Observer" reported that the Commercial Bank & Trust Co. of Gastonia (the failure of which on April 6, last, was noted in the "Chronicle" of April 20, page 2578) on May 16 opened its doors for the purpose of liquidation with G. N. Henson of the State Corporation Commission in charge. The dispatch continuing went on to say:

Payments on assessments will be received, and payment on notes and paper due the bank will also be taken in.

Thursday was the final day for the payment of stock assessments by stockholders of the bank. If the full amount is not paid in by the close of the day, judgments will be recorded against the property of the defaulting stockholders, it was stated by Mr. Henson. Some stockholders have already paid in their full assessment and others have not. Announcement is made that the liquidation process of the bank will be along the regular channels, that is, through the State Corporation Commission.

Directors of the Atlanta & Lowry National Bank, Atlant.., Ga., on May 14 approved a reduction in the par value of the bank's shares from $100 a share to $10 a share, increasing the number of shares from 40,000 to 400,000, according to the Atlanta "Constitution" of May 16. The directors also surplus account. Under this transfer, the capital structure of the institution will include $4,000,000 capital, $3,500,000 approved a transfer of $1,000,000 from undivided profits to surplus, and about $600,000 in undivided profits. Deposits of the institution aggregate approximately $50,000,000. The proposed reduction in the par value of the bank's shares and the increase in the surplus will be submitted to the stockholders within the next thirty days.

Following the meeting of the directors of the Atlanta & Lowry National Bank, the directors of its affiliated institution, the Trust Company of Georgia, approved a transfer of $1,000,000 to the company's surplus account from undivided profits, in order that the capital structure shall comprise $2,000,000 capital, $2,000,000 surplus, and $750,000 in undivided profits. At the same meeting the directors organized the Trusco Securities Co. with 100,000 shares of no par value capital stock. The new company will operate as a subsidiary of the Trusco Investment Co. Assets of the Trusco Investment Co. and the new Trusco Securities Co., it is stated, are about $4,000,000. Combined resources of all the institutions approximate $75,000,000.

From the Avon Park (Fla.) "Highlands County Pilot" of May 15 it is learned that a new banking institution, the People's Bank, has been organized and will open for business some time between May 25 and June 1. J. A. Caldwell was appointed President of the new bank on May 13 and was authorized by the directors to state that the institution would open for business some time between May 25 and June 1. W. C. Carter of Winter Haven, Fla., is to be Executive Vice-President and Cashier, while S. J. Pendleton of Avon Park is to be a Vice-President. Mr. Carter and associates, will own 49% of the $25,000 capital of the new institution, it was said.

From the Los Angeles "Times" of May 15 it is learned that G. R. Dexter, President of the Guaranty Building & Loan Association of Hollywood, Cal., has been appointed President of the Bank of Hollywood, succeeding Gilbert H. Beesemyer, who becomes Chairman of the Board. Samuel Kress, who, with Mr. Dexter, owns the new Bank of Hollywood Building, was appointed a Vice-President, and other changes in the bank's personnel were the naming of Charles E. Hammel, Maurice DeMond, Clifford Gillespie and Kurt J. Koenig, Vice-Presidents and Charles Lumpkin, Cashier.

Through the Los Angeles headquarters of the Bank of Italy purchase was announced on May 3 of the John D. Spreckels Building in San Diego, Cal., the largest commercial structure in the city, for the sum of $3,000,000, according to the Los Angeles "Times" of May 4, which furthermore said:

The bank will take possession on July 1, and will completely remodel the ground floor for its banking operations in San Diego.

In the new quarters will be consolidated, according to the announcement, the three Bank of Italy branches in San Diego. These include the San Diego office, the Southern Trust office, and the Union Bank office.

When the bank takes possession, the name of the building will be changed to the Bank of Italy Building.

From the San Francisco "Chronicle" of May 18 it is learned that the approval of the Comptroller of the Currency was obtained the previous day to a consolidation of the Bank of Bishop & Co. at Honolulu and the First National Bank of Honolulu, two of the pioneer banking institutions of the Hawaiian Islands. The new name for the merged banks, it was said, would be the Bishop First National Bank of Honolulu. The paper mentioned went on to say:

Further carrying out of the plans of those active in the consolidation, as previously announced, it was stated further to the "Chronicle" in a cable from its special correspondent, that the merger of Bishop with the Baldwin Bank of Maui was nearing completion, an official announcement being expected shortly.

A new bank is being organized in Seattle, Wash., according to the Seattle "Port-Intelligencer" of May 7 which states that application had been made to the State Banking Department Supervisor of Banking at Olympia for a charter. The prime movers in the enterprise are Joshua Green, Albert Brygger, Hugh C. Gruwell, and Charles H. Gaches, all officers of the People's Bank & Trust Co., and Lawrence J. Coleman, owner of the Coleman Building and identified with many prominent business undertakings in Seattle. Control of the new bank will be owned by Mr. Coleman and Mr. Green. None of the other directors of the People's Bank & Trust Co. except Mr. Green will be members of the Board of the new bank, which is to be known as the People's First Avenue Bank. Capital and surplus will be $200,000. The new bank will be located in the Coleman Building at the corner of First Ave. and Columbia St.

In order to obtain a wider distribution of the stock of the United States National Bank of Portland, Ore., the directors on May 17 approved a reduction of the par value of the bank's shares from $100 a share to $20, thereby increasing the number of shares from 30,000 ($3,000,000) to 150,000 shares, according to the Portland "Oregonian" of May 18. Stockholders of the bank will meet on June 21 to vote on the proposed change. The bank at present has a capital structure in excess of $7,000,000, made up as follows: Capital $3,000,000,000, surplus $2,000,000, and undivided profits and reserves $2,366,131. The Portland paper goes on to say in part:

United States National stock is now selling at from $585 to $600 on the exchange and it is anticipated by the directors that $20 par value shares will stand at $120. How far the 500 stockholders will go in releasing their shares to buyers is problematical, but the directors anticipate some selling, especially should the stock show a tendency to rise.

We are informed that the San Francisco branch of the Canadian Bank of Commerce (head office Toronto) recently has been incorporated as a State bank under the laws of California with the title of the Canadian Bank of Commerce (California). The capital authorized is $5,000,000; capital paid-up $1,300,000 and surplus $325,000.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been depressed the present week, and periods of unsettlement and irregularity have characterized the daily trading, with only an occasional manifestation of strength in some special issues. On Wednesday the market literally went to pieces, following the announcement from Washington late on Tuesday that the Federal Advisory Council had recommended to the Federal Reserve Board that it permit any of the Reserve Banks to raise their rediscount rates to 6% if they desired to do so. Other noteworthy features of the week were the advance of the rediscount rate at San Francisco to 5% and the favorable Supreme Court decision in the St. Louis and O'Fallon Railway valuation case. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a decrease of $45,000,000 in brokers' loans in this district, the first reduction since the early part of April. This week's reduction was due entirely to the curtailment of loans by local banks. The borrowings from other than banking lenders having increased $63,000,000. Call money renewed at 7% on Monday continued at that rate until Wednesday afternoon when it dropped to 6% for the rest of the week.

On Saturday the market was weak with general declines, though a few standard issues like United States Steel, and General Motors were moderately higher at the close. Aeroplane stocks also moved against the trend, Curtiss at one time being up about 6 points, while Wright closed with a net gain of 3½ points. Burroughs' Adding Machine also was conspicuous on the upside as it forged ahead to another new top with a gain of 7 points at 325. American Commercial Alcohol went over the top into new high ground with an advance of 3½ points to 52 and Chemical & Dye closed with a gain of 4 or more points. General Electric made a net gain of 2½ points on the day.

The outstanding topic of interest on Monday was the decision of the Supreme Court in the O'Fallon Valuation Case and as a result sweeping advances were recorded late in the

afternoon all through the railroad list. At the height of the upward swing St. Louis & San Francisco was up over 24 points, Chesapeake & Ohio 22 points, New York Central over 12 points and there were many other substantial advances among the lesser lights. Motor shares, on the other hand were extremely weak, Packard leading the downward rush with a decline of eight points to 137½. Chrysler slipped to a new low at 77½ with a loss of five points and General Motors had yielded nearly three points at its final price of 78⅛. General Electric dipped about 11 points, American Can slumped nearly seven points, Case Threshing Machine 18 points and Curtiss Aero about 12 points. Anaconda also dropped about nine points and Montgomery Ward, and a long list of other stocks suffered similar recessions. Advance Rumley again turned acutely weak. On Tuesday the market was somewhat confused and uncertain during the early trading but the brisk rally late in the day brought some improvement in the copper shares and in a number of individual issues, though the general list displayed considerable heaviness and most of the stocks closed below the levels of the previous day. The weakness was most conspicuous in the motor stocks and steel shares, United States Steel, common sinking below 173 on a new low for the movement followed by Bethlehem Steel which sagged below 103. New low prices for the year were recorded by Hupp, Chrysler and also by General Motors. General Electric was one of the outstanding strong stocks and bounded forward about nine points to 281. The railroad issues were represented on the upside by New York Central which gained about 10 points to 190, New Haven which closed with a gain of 2¼ points at 101⅞, Norfolk Western which advanced 4½ points to 204½ and Northern Pacific which improved about three points. Radio Corporation was especially conspicuous for its advance to 94 with a gain of nearly four points in spite of all efforts to drive it downward.

The storm of selling orders that engulfed the market on Wednesday carried prices sharply downward with losses to many of the active leaders ranging from 3 to 8 or more points while some of the more spectacular speculative issues registered losses considerably higher. The break came as a result of the overnight news that the Advisory Council had recommended to the Federal Reserve Board that it approve raising of rediscount rates to 6% by such Federal Reserve Banks as requested that privilege. Motor shares were especially weak, General Motors slipping below 74 with a loss of nearly 5 points followed by similar losses in such issues as Chrysler, Hupp, Packard and Hudson. General Electric suffered a loss of 7 points, Westinghouse Electric moved down over 4½ points and New York Central 3½. In the rally later in the day oil shares moved to the front, Pan American "B" being taken in large blocks at a point or two higher and Sinclair and General Asphalt were also in strong demand at higher prices.

Contrary to the general expectation the trend of the market was generally upward on Thursday though here and there throughout the list there were stocks that failed to respond to the forward swing. One of the noteworthy features of the day was the sensational run-up of General Electric which sold as high as 278¼ with a gain of more than 9 points. Allied Chemical & Dye forged ahead 8 points to 285, followed by American Can with a gain of nearly 5 points. Public utilities were particularly active and forged ahead under the leadership of American and Foreign Power which scored a gain of 6 points to 103¾. Radio Corp. closed at 95⅛ with a gain of 4 points, Westinghouse Electric improved over 2 points and United States Steel common closed at 171¼, with a gain of more than 4 points on the day. Motor shares came back with a rush under the guidance of Packard Motor Car which bounded forward more than 7 points to 142¾. Chrysler moved up to 73⅜ with a gain of about 3 points, and both Hudson and Hupp improved a point or more. Railroad shares were firm throughout the morning and moved briskly forward with New York Central in the van with a gain of 4¼ points to 187¼. Columbia Graphophone was a noteworthy feature of the afternoon trading as it surged forward nearly 8 points to 75½. Case Threshing Machine, on the other hand, had a sinking spell and dipped more than 16 points to close at 334.

The market was without definite trend on Friday, advances and declines alternating during most of the session, though on the whole, the tendency was toward lower levels. Railraod shares attracted the most attention as Atchison climbed upward to 209 as compared with the previous close at 202 and Pere Marquette surged forward 7¼ points to 161¼. General Electric was strong in the early trading and sold up to 282⅞ at its top for the day but receded to 273½ where it was off over 4 points. Motor stocks were represented on the upside by Chrysler which crossed 78 but dropped to 74½ with a net gain of 1⅛ points. United States Steel, was off 2¼ points at 169, Bethlehem Steel 1½ points to 99¼. Toward the end of the session considerable selling pressure developed, realizing being particularly heavy in the final hour.

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.**

| *Week Ended May 24.* | *Stocks, Number of Shares.* | *Railroad, &c., Bonds.* | *State, Municipal & Foreign Bonds* | *United States Bonds.* |
|---|---|---|---|---|
| Saturday | 1,249,640 | $2,888,000 | $1,033,000 | $66,000 |
| Monday | 3,811,850 | 10,248,000 | 1,592,000 | 308,000 |
| Tuesday | 4,409,520 | 8,361,000 | 2,265,000 | 619,000 |
| Wednesday | 4,844,130 | 8,445,000 | 2,021,000 | 792,000 |
| Thursday | 3,814,220 | 6,710,000 | 2,055,000 | 607,000 |
| Friday | 3,272,030 | 7,039,000 | 1,519,000 | 375,000 |
| Total | 21,401,390 | $43,691,000 | $10,485,000 | $2,767,000 |

| *Sales at New York Stock Exchange.* | *Week Ended May 24.* | | *Jan. 1 to May 24.* | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| Stocks—No. of shares. | 21,401,390 | 14,739,060 | 452,545,920 | 331,209,872 |
| *Bonds.* | | | | |
| Government bonds | $2,767,000 | $3,739,000 | $51,885,050 | $75,523,250 |
| State and foreign bonds | 10,485,000 | 13,776,000 | 249,754,150 | 362,789,265 |
| Railroad & misc. bonds | 43,691,000 | 37,927,000 | 722,865,500 | 1,200,125,325 |
| Total bonds | $56,943,000 | $55,442,000 | $1,024,504,700 | $1,638,437,840 |

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.**

| *Week Ended May 24 1929.* | *Boston.* | | *Philadelphia.* | | *Baltimore.* | |
|---|---|---|---|---|---|---|
| | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales* | *Shares.* | *Bond Sales.* |
| Saturday | *23,074 | $23,000 | a40,643 | $13,000 | b3,341 | $17,000 |
| Monday | *51,506 | 21,000 | a62,368 | 8,000 | b3,499 | 16,000 |
| Tuesday | *58,553 | 67,000 | a48,418 | 11,100 | b3,559 | 37,000 |
| Wednesday | *58,148 | 17,000 | a66,429 | 25,000 | b4,022 | 26,000 |
| Thursday | *66,171 | 23,000 | a82,647 | 28,100 | b5,590 | 28,600 |
| Friday | *45,751 | 15,000 | a59,500 | ------ | b3,233 | 21,000 |
| Total | 303,203 | $166,000 | 360,005 | $85,200 | 23,244 | $145,600 |
| Prev. week revised | 304,827 | $251,500 | 391,190 | $132,700 | 19,961 | $121,000 |

* In addition, sales of rights were: Saturday, 8,785; Monday, 25,261; Tuesday, 35,826; Wednesday, 54,987; Thursday, 42,375.

*a* In addition, sales of rights were: Saturday, 12,300; Monday, 37,300; Tuesday, 29,300; Wednesday, 35,900; Thursday, 31,300; Friday, 3,000.

*b* In addition sales of rights were: —Saturday, 118; Monday, 144; Tuesday, 23; Wednesday, 70; Thursday, 27; Friday, 95. Warrants—Tuesday, 100; Thursday, 65½; Friday, 2. Scrip—Thursday, 10-20.

## COURSE OF BANK CLEARINGS.

Bank clearings will again show a small increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 25) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.7% larger than for the corresponding week last year. The total stands at $12,135,019,976, against $11,817,240,226 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 3.1%. Our comparative summary of the week follows:

| *Clearings—Returns by Telegraph. Week Ended May 25.* | 1929. | 1928. | *Per Cent.* |
|---|---|---|---|
| New York | $6,454,000,000 | $6,260,000,000 | +3.1 |
| Chicago | 511,019,070 | 571,139,889 | —10.5 |
| Philadelphia | 448,000,000 | 455,000,000 | —1.5 |
| Boston | 366,000,000 | 376,000,000 | —1.1 |
| Kansas City | 112,314,486 | 101,843,354 | —29.7 |
| St. Louis | 107,100,000 | 111,700,000 | —4.1 |
| San Francisco | 169,885,000 | 201,140,000 | —15.5 |
| Los Angeles | 174,290,000 | 173,467,000 | +0.5 |
| Pittsburgh | 166,704,318 | 171,524,368 | —2.8 |
| Detroit | 230,436,464 | 168,544,038 | +36.7 |
| Cleveland | 126,122,900 | 108,821,716 | +15.9 |
| Baltimore | 74,159,225 | 82,405,192 | —10.0 |
| New Orleans | 46,799,089 | 50,642,522 | —7.6 |
| Thirteen cities, 5 days | $8,986,830,552 | $8,832,228,079 | +1.7 |
| Other cities, 5 days | 1,125,686,095 | 972,614,035 | +15.7 |
| Total all cities, 5 days | $10,112,516,647 | $9,804,842,114 | +3.1 |
| All cities, 1 day | 2,022,503,329 | 2,012,398,112 | +0.5 |
| Total all cities for week | $12,135,019,976 | $11,817,240,226 | +2.7 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended May 18. For that week there is a decrease of 3.4%, the 1929 aggregate of clearings for the whole country being $13,159,921,010, against $13,619,773,114 in the same week of 1928. Outside of this city the decrease is 3.4%, the bank exchanges at this centre recording a loss of 3.4%. We group the cities

now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district (including this city) there is a loss of 3.4%, in the Boston Reserve District of 9.4% and in the Philadelphia Reserve District of 4.4%. In the Cleveland Reserve District there is an increase of 12.5%, but in the Richmond Reserve District the clearings are smaller by 2.3% and in the Atlanta Reserve District by 0.8%. The Chicago Reserve District registers a decline of 4.7%, the St. Louis Reserve District of 6.1% and the Minneapolis Reserve District of 5.1%. In the Kansas City Reserve District there is a gain of 3.3% and in the Dallas Reserve District of 5.8%. The San Francisco Reserve District suffers a loss of 8.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended May 18 1929. | 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston 12 cities | 571,287,039 | 630,906,154 | -9.4 | 603,119,360 | 567,096,319 |
| 2nd New York 11 " | 8,638,031,091 | 8,937,658,506 | -3.4 | 6,281,874,115 | 5,444,264,039 |
| 3rd Philadel'ia 10 " | 618,580,805 | 647,040,876 | -4.4 | 631,012,550 | 583,711,665 |
| 4th Cleveland 8 " | 513,683,829 | 456,737,595 | +12.5 | 434,909,818 | 400,054,049 |
| 5th Richmond 6 " | 187,199,727 | 191,581,825 | -2.3 | 193,303,607 | 209,495,773 |
| 6th Atlanta 13 " | 193,668,107 | 194,181,125 | -0.8 | 193,669,291 | 216,945,786 |
| 7th Chicago 20 " | 1,088,718,315 | 1,142,856,415 | -4.7 | 1,034,653,305 | 1,060,676,480 |
| 8th St. Louis 8 " | 229,540,288 | 244,428,836 | -6.1 | 226,304,819 | 227,848,419 |
| 9th Minneapolis 7 " | 127,867,763 | 134,747,820 | -5.1 | 116,575,823 | 122,606,907 |
| 10th KansasCity 12 " | 245,556,388 | 237,714,303 | +3.3 | 237,980,216 | 223,843,429 |
| 11th Dallas 5 " | 78,449,410 | 74,134,944 | +5.8 | 75,143,515 | 73,143,603 |
| 12th San Fran 17 " | 667,338,248 | 727,784,712 | -8.3 | 567,695,549 | 526,006,103 |
| Total 129 cities | 13,159,921,010 | 13,619,773,114 | -3.4 | 10,596,241,968 | 9,655,692,572 |
| Outside N. Y. City | 4,673,987,269 | 4,837,527,706 | -3.4 | 4,440,792,728 | 4,333,123,005 |
| Canada 31 cities | 505,184,414 | 541,818,820 | -6.2 | 387,576,838 | 345,337,996 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at— | Week Ended May 18. 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | |
| Maine—Bangor | 635,952 | 623,367 | +2.0 | 756,014 | 691,217 |
| Portland | 4,200,705 | 4,291,849 | -2.1 | 3,573,713 | 3,659,100 |
| Mass.—Boston | 500,564,313 | 555,000,000 | -9.8 | 545,000,000 | 510,000,000 |
| Fall River | 1,634,325 | 2,779,948 | -41.2 | 2,191,228 | 2,116,029 |
| Lowell | 1,436,200 | 1,264,679 | +13.6 | 1,305,213 | 1,065,778 |
| New Bedford | 1,537,619 | 1,189,145 | +29.3 | 1,279,188 | 1,547,741 |
| Springfield | 6,266,704 | 6,596,705 | -5.0 | 6,038,224 | 5,955,403 |
| Worcester | 4,164,007 | 3,732,968 | +11.6 | 3,625,274 | 3,696,063 |
| Conn.—Hartford | 19,831,417 | 23,618,168 | -16.0 | 16,486,979 | 15,322,698 |
| New Haven | 8,890,695 | 10,059,877 | -11.6 | 7,212,190 | 6,995,979 |
| R.I.—Providence | 21,329,800 | 20,989,200 | +1.6 | 14,840,200 | 15,353,200 |
| N. H.—Manche'r | 795,302 | 760,248 | +4.6 | 811,137 | 693,111 |
| Total (12 cities) | 571,287,039 | 630,906,154 | -9.4 | 603,119,360 | 567,096,319 |
| Second Federal Reserve District—New York. | | | | | |
| N. Y.—Albany | 7,132,519 | 9,664,434 | -26.2 | 7,725,419 | 6,085,351 |
| Binghamton | 1,470,889 | 1,322,093 | +11.2 | 1,134,502 | 1,170,100 |
| Buffalo | 64,663,494 | 64,492,090 | +0.3 | 54,295,411 | 51,256,057 |
| Elmira | 1,346,891 | 1,277,705 | +5.4 | 1,182,879 | 1,059,000 |
| Jamestown | 1,350,777 | 1,333,021 | +1.3 | 1,438,492 | 1,495,258 |
| New York | 8,485,933,741 | 8,782,245,408 | -3.4 | 6,155,449,240 | 5,322,569,567 |
| Rochester | 15,923,636 | 15,664,196 | +1.7 | 13,418,229 | 13,703,860 |
| Syracuse | 7,809,108 | 7,093,494 | +10.1 | 6,502,551 | 6,109,253 |
| Conn.—Stamford | 4,580,686 | 4,894,881 | -6.4 | 4,189,960 | 4,205,118 |
| N. J.—Montclair | 937,895 | 1,198,664 | -21.7 | 963,797 | 769,352 |
| Northern N. J. | 46,881,455 | 48,472,520 | -3.3 | 35,573,635 | 35,861,123 |
| Total (11 cities) | 8,638,031,091 | 8,937,658,506 | -3.4 | 6,281,874,115 | 5,444,264,039 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pa.—Altoona | 1,546,013 | 1,787,086 | -13.5 | 1,687,724 | 1,696,901 |
| Bethlehem | 4,973,962 | 4,904,003 | +1.4 | 4,210,305 | 4,154,535 |
| Chester | 1,393,460 | 1,287,501 | +8.3 | 1,356,063 | 1,341,220 |
| Lancaster | 2,007,778 | 1,995,852 | +6.0 | 2,017,066 | 2,355,501 |
| Philadelphia | 584,000,000 | 608,000,000 | -3.9 | 597,000,000 | 550,000,000 |
| Reading | 5,354,425 | 5,099,657 | +5.0 | 4,651,608 | 4,589,533 |
| Scranton | 6,821,517 | 6,717,984 | +1.5 | 6,173,408 | 6,314,605 |
| Wilkes-Barre | 3,924,307 | 4,600,004 | -14.7 | 4,985,771 | 4,353,208 |
| York | 2,350,724 | 2,294,735 | +2.5 | 1,763,454 | 2,023,806 |
| N. J.—Trenton | 6,208,619 | 10,354,054 | -40.0 | 7,166,951 | 6,882,356 |
| Total (10 cities) | 618,580,805 | 647,040,876 | -4.4 | 631,012,550 | 583,711,665 |
| Fourth Federal Reserve District—Cleveland. | | | | | |
| Ohio—Akron | 8,343,000 | 7,145,000 | +16.8 | 7,584,000 | 6,456,000 |
| Canton | 6,014,900 | 4,455,022 | +35.0 | 4,316,682 | 3,939,263 |
| Cincinnati | 81,833,219 | 83,001,361 | -1.4 | 80,389,096 | 74,188,424 |
| Cleveland | 185,137,482 | 144,471,807 | +28.1 | 131,346,001 | 114,217,425 |
| Columbus | 17,786,300 | 18,141,600 | -1.1 | 17,963,300 | 15,545,700 |
| Mansfield | 2,514,151 | 2,236,541 | +12.4 | 2,392,512 | 2,223,251 |
| Youngstown | 7,309,590 | 6,487,125 | +12.7 | 5,487,142 | 4,231,882 |
| Pa.—Pittsburgh | 204,745,187 | 190,799,139 | +7.3 | 185,431,085 | 179,252,104 |
| Total (8 cities) | 513,683,829 | 456,737,595 | +12.5 | 434,909,818 | 400,054,049 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W.Va.—Hunt'g'n | 1,214,013 | 1,330,007 | -8.7 | 1,259,078 | 1,506,422 |
| Va.—Norfolk | 5,073,569 | 5,946,571 | -14.7 | 5,367,078 | 7,754,324 |
| Richmond | 44,459,000 | 46,411,000 | -4.2 | 46,164,000 | 48,382,000 |
| S.C.—Charleston | 2,510,000 | 2,100,000 | +19.5 | 2,104,171 | 2,032,565 |
| Md.—Baltimore | 103,372,128 | 106,309,942 | -2.8 | 110,533,454 | 121,852,904 |
| D.C.—Washing'n | 30,571,017 | 29,484,305 | +3.7 | 27,875,826 | 27,967,558 |
| Total (6 cities) | 187,199,727 | 191,581,825 | -2.3 | 193,303,607 | 209,495,773 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Knoxville | *3,500,000 | 3,448,238 | +1.5 | *3,300,000 | 3,074,896 |
| Nashville | 24,169,100 | 22,794,064 | +6.0 | 24,043,793 | 21,981,443 |
| Ga.—Atlanta | 62,005,039 | 53,636,894 | +15.6 | 53,134,630 | 59,655,812 |
| Augusta | 1,816,547 | 1,759,922 | +3.2 | 1,810,197 | 1,723,116 |
| Macon | 1,621,647 | 2,344,764 | -30.8 | 1,806,395 | 1,814,760 |
| Fla.—Jack'nville | 17,633,648 | 17,361,378 | +1.6 | 21,898,270 | 30,535,155 |
| Miami | 2,946,000 | 3,164,000 | -6.9 | 5,952,967 | 14,006,469 |
| Ala.—Birming'm | 25,872,021 | 25,365,348 | +2.0 | 25,429,447 | 26,136,456 |
| Mobile | 2,205,386 | 1,884,090 | +17.1 | 1,974,775 | 1,970,812 |
| Miss.—Jackson | 2,066,000 | 2,138,000 | -3.4 | 1,510,446 | 1,558,000 |
| Vicksburg | 308,880 | 334,120 | -7.6 | 329,879 | 309,173 |
| La.—NewOrleans | 48,523,839 | 59,950,307 | -19.1 | 52,478,492 | 54,179,694 |
| Total (13 cities) | 192,668,107 | 194,181,125 | -0.8 | 193,669,291 | 216,945,786 |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—Adrian | 300,010 | 331,377 | -9.5 | 255,102 | 253,057 |
| Ann Arbor | 994,206 | 934,125 | +6.4 | 1,224,150 | 961,938 |
| Detroit | 241,036,628 | 221,618,027 | +8.8 | 185,059,005 | 200,321,245 |
| Grand Rapids | 7,624,151 | 9,649,286 | -20.0 | 8,130,696 | 9,752,681 |
| Lansing | 4,258,000 | 3,642,000 | +16.9 | 2,670,554 | 2,734,465 |
| Ind.—Ft. Wayne | 4,556,411 | 3,552,630 | +28.3 | 3,377,811 | 3,679,440 |
| Indianapolis | 29,670,000 | 27,306,000 | +8.7 | 22,956,000 | 25,598,000 |
| South Bend | 3,387,032 | 3,847,000 | -12.0 | 3,513,300 | 3,164,400 |
| Terre Haute | 6,166,254 | 5,901,597 | +4.5 | 6,134,201 | 6,12 ,166 |
| Wis.—Milwaukee | 39,011,929 | 47,659,021 | -18.1 | 43,496,996 | 42,724,549 |
| Ia.—Ced. Rapids | 3,232,137 | 2,777,755 | +16.4 | 2,899,375 | 2,563,562 |
| Des Moines | 10,957,486 | 10,907,461 | +0.5 | 9,863,810 | 10,904,257 |
| Sioux City | 7,286,684 | 7,062,638 | +3.1 | 5,883,859 | 6,428,452 |
| Waterloo | 1,958,408 | 1,559,994 | +25.6 | 1,449,901 | 1,398,604 |
| Ill.—Bloomingt'n | 2,054,998 | 1,900,829 | +8.1 | 1,712,386 | 1,733,307 |
| Chicago | 710,562,387 | 779,592,948 | -8.9 | 721,963,369 | 729,266,929 |
| Decatur | 1,447,278 | 1,335,523 | +8.4 | 1,507,407 | 1,354,096 |
| Peoria | 6,757,311 | 5,977,987 | +13.0 | 5,554,555 | 5,004,955 |
| Rockford | 4,580,593 | 4,213,746 | +8.7 | 4,142,921 | 3,853,415 |
| Springfield | 2,876,412 | 3,086,471 | -6.8 | 2,887,904 | 2,856,962 |
| Total (20 cities) | 1,088,718,315 | 1,142,856,415 | -4.7 | 1,034,653,305 | 1,060,676,480 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Ind.—Evansville | 6,426,200 | 6,676,298 | -4.3 | 6,252,453 | 5,881,941 |
| Mo.—St. Louis | 144,100,000 | 156,300,000 | -7.8 | 142,900,000 | 150,200,000 |
| Ky.—Louisville | 38,814,667 | 43,666,923 | -11.1 | 37,699,670 | 35,386,607 |
| Owensboro | 383,251 | 355,440 | +7.8 | 270,560 | 293,961 |
| Tenn.—Memphis | 22,897,486 | 21,206,085 | +8.0 | 24,187,376 | 20,919,475 |
| Ark.—Little Rock | 14,979,989 | 14,280,672 | +4.8 | 13,137,932 | 13,212,695 |
| Ill.—Jacksonville | 413,816 | 312,774 | +32.3 | 389,337 | 458,382 |
| Quincy | 1,524,879 | 1,630,644 | -6.5 | 1,469,491 | 1,495,558 |
| Total (8 cities) | 229,540,288 | 244,428,836 | -6.1 | 226,304,819 | 227,848,419 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth | 8,151,701 | 8,704,119 | -6.3 | 8,196,547 | 8,284,933 |
| Minneapolis | 85,393,572 | 86,798,205 | -1.6 | 72,902,191 | 76,146,160 |
| St. Paul | 26,579,982 | 31,832,169 | -16.5 | 29,362,628 | 31,599,739 |
| N. D.—Fargo | 2,166,746 | 1,988,424 | +9.0 | 1,867,708 | 1,847,427 |
| S.D.—Aberdeen | 1,331,170 | 1,425,650 | -6.4 | 1,188,707 | 1,476,662 |
| Mont.—Billings | 695,592 | 681,253 | +2.1 | 540,042 | 482,738 |
| Helena | 3,549,000 | 3,318,000 | +7.0 | 2,518,000 | 2,769,248 |
| Total (7 cities) | 127,867,763 | 134,747,820 | -5.1 | 116,575,823 | 122,606,907 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Fremont | 374,621 | 389,776 | -3.9 | 446,439 | 347,328 |
| Hastings | 633,929 | 487,950 | +29.9 | 408,358 | 442,578 |
| Lincoln | 4,746,940 | 4,763,113 | -0.1 | 4,776,999 | 4,230,371 |
| Omaha | 45,677,134 | 45,868,090 | -0.4 | 40,348,039 | 40,592,831 |
| Kan.—Topeka | 3,180,609 | 3,329,088 | -4.5 | 2,995,139 | 3,321,906 |
| Wichita | 8,323,434 | 8,563,850 | -2.8 | 8,637,674 | 7,457,865 |
| Mo.—Kan. City | 142,711,525 | 136,017,372 | +5.0 | 143,148,203 | 130,922,449 |
| St. Joseph | 7,310,000 | 7,157,530 | +2.1 | 6,289,606 | 7,518,607 |
| Okla.—Okla. City | 29,356,551 | 28,524,215 | +2.9 | 28,539,601 | 26,678,571 |
| Colo.—Col. Spgs. | 1,397,526 | 1,162,999 | +20.2 | 1,087,541 | 1,052,075 |
| Pueblo | 1,844,119 | 1,450,320 | +27.2 | 1,302,617 | 1,278,848 |
| Total (12 cities) | 245,556,388 | 237,714,303 | +3.3 | 237,980,216 | 223,843,429 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| exas—Austin | 1,976,969 | 1,529,669 | +29.2 | 1,641,196 | 1,447,529 |
| T Dallas | 52,256,943 | 48,674,243 | +7.4 | 48,440,831 | 45,565,434 |
| Forth Worth | 14,432,892 | 13,897,152 | +3.9 | 13,682,313 | 12,362,567 |
| Galveston | 4,671,000 | 4,834,000 | -3.4 | 7,002,000 | 8,968,000 |
| La.—Shreveport | 5,111,606 | 5,199,880 | -1.7 | 4,377,175 | 4,800,073 |
| Total (5 cities) | 78,449,410 | 74,134,944 | +5.8 | 75,143,515 | 73,143,603 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle | 55,180,772 | 51,680,930 | +6.8 | 46,720,204 | 45,122,998 |
| Spokane | 13,814,000 | 13,300,000 | +3.9 | 12,452,000 | 12,373,000 |
| Yakima | 1,439,754 | 1,257,353 | +14.5 | 1,433,358 | 1,261,444 |
| Ore.—Portland | 50,208,660 | 38,333,207 | +31.0 | 45,391,990 | 39,991,831 |
| Utah—S. L. City | 19,726,955 | 17,579,703 | +12.2 | 17,512,580 | 17,717,468 |
| Cal.—Fresno | 3,492,199 | 3,449,779 | +1.2 | 3,239,098 | 4,010,073 |
| Long Beach | 9,742,395 | 8,657,765 | +12.5 | 7,718,288 | 7,041,559 |
| Los Angeles | 244,408,000 | 250,658,000 | -2.5 | 197,201,000 | 167,978,000 |
| Oakland | 21,286,533 | 24,158,360 | -11.9 | 18,645,128 | 20,974,888 |
| Pasadena | 8,510,588 | 8,644,292 | -1.5 | 7,415,708 | 6,673,708 |
| Sacramento | 8,020,207 | 7,101,304 | +12.9 | 7,085,522 | 8,143,171 |
| San Diego | 7,018,336 | 5,710,746 | +22.8 | 4,808,009 | 5,667,934 |
| San Francisco | 214,002,467 | 287,091,000 | -25.5 | 189,372,000 | 179,924,000 |
| San Jose | 3,536,103 | 3,213,904 | +10.0 | 2,213,708 | 2,554,135 |
| Santa Barbara | 1,899,957 | 1,798,817 | +5.6 | 1,398,013 | 1,325,424 |
| Santa Monica | 2,424,022 | 2,411,052 | +0.5 | 2,164,543 | 2,501,070 |
| Stockton | 2,627,000 | 2,738,500 | -4.1 | 2,924,400 | 2,745,400 |
| Total (17 cities) | 667,338,248 | 727,784,712 | -8.3 | 567,695,549 | 526,006,103 |
| Grand total (128 cities) | 13159 921,010 | 13619 773,114 | -3.4 | 10596 241,968 | 9,655,692,572 |
| Outside New York | 4,673,987,269 | 4,837,527,706 | -3.4 | 4,440,792,728 | 4,333,123,005 |

| Clearings at— | May 16 1929. 1929. | 1928. | Inc. or Dec. | 1927. | 1926. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Canada— | | | | | |
| Montreal | 169,112,047 | 206,540,396 | -18.1 | 125,281,355 | 107,871,184 |
| Toronto | 155,978,858 | 154,321,231 | +1.1 | 131,570,241 | 105,024,000 |
| Winnipeg | 68,497,321 | 76,442,247 | -10.4 | 44,695,375 | 53,810,860 |
| Vancouver | 25,716,367 | 20,211,165 | +27.2 | 17,704,370 | 16,191,511 |
| Ottawa | 8,567,536 | 9,265,156 | -7.5 | 8,324,125 | 7,385,074 |
| Quebec | 7,107,399 | 6,013,763 | +18.2 | 6,252,129 | 6,293,908 |
| Halifax | 3,603,782 | 3,513,317 | +2.6 | 2,999,106 | 2,857,694 |
| Hamilton | 7,033,140 | 6,568,947 | +7.1 | 5,733,088 | 5,183,547 |
| Calgary | 13,352,497 | 11,963,967 | +11.6 | 6,649,731 | 6,404,324 |
| St. John | 2,928,981 | 3,010,927 | -2.7 | 2,863,837 | 2,579,992 |
| Victoria | 3,028,194 | 3,682,085 | -17.8 | 2,478,451 | 2,469,676 |
| London | 3,304,760 | 3,899,453 | -15.2 | 3,344,296 | 3,125,882 |
| Edmonton | 7,723,453 | 6,950,030 | +11.1 | 5,408,456 | 4,624,454 |
| Regina | 5,560,155 | 4,489,967 | +25.8 | 4,288,522 | 4,456,155 |
| Brandon | 629,810 | 616,882 | +2.1 | 628,012 | 640,024 |
| Lethbridge | 688,352 | 863,830 | -20.3 | 564,850 | 537,624 |
| Saskatoon | 2,591,898 | 2,415,011 | +7.3 | 1,948,950 | 1,830,716 |
| Moose Jaw | 1,332,244 | 1,037,114 | +28.5 | 1,123,982 | 1,066,912 |
| Brantford | 1,410,908 | 1,333,864 | +5.8 | 1,171,025 | 1,038,768 |
| Fort William | 1,040,080 | 980,057 | +6.1 | 1,000,659 | 1,197,855 |
| New Westminster | 1,051,027 | 845,437 | +24.3 | 826,324 | 692,908 |
| Medicine Hat | 420,839 | 471,436 | -10.7 | 32,1801 | 288,755 |
| Peterborough | 936,062 | 856,974 | +9.2 | 887,531 | 802,476 |
| Sherbrooke | 1,250,066 | 940,242 | +32.9 | 1,018,472 | 1,010,907 |
| Kitchener | 1,290,626 | 1,242,033 | +3.9 | 1,135,289 | 1,021,429 |
| Windsor | 7,202,682 | 5,595,917 | +28.7 | 5,686,733 | 4,937,046 |
| Prince Albert | 481,028 | 386,692 | +24.4 | 377,077 | 403,611 |
| Moncton | 907,360 | 962,544 | -5.7 | 815,982 | 885,061 |
| Kingston | 841,827 | 831,590 | +1.2 | 866,289 | 705,643 |
| Chatham | 768,024 | 835,608 | -8.1 | 878,604 | -------- |
| Sarnia | 755,091 | 730,738 | +3.3 | 732,162 | -------- |
| Total (31 cities) | 505,184,414 | 541,818,820 | -6.2 | 387,576,838 | 345,337,996 |

a No longer reports clearings. * Estimated.

**Condition of National Banks March 27 1929.**—The statement of condition of the national banks under the Comptroller's call of March 27 1929 has been issued and is summarized below.—For purposes of comparison, like details for previous calls back to and including Dec. 31 1927 are included.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1927 AND FEB. 28, JUNE 30, OCT. 3 AND DEC. 31 1928 AND MAR. 27 1929 (in Thousands of Dollars).**

| *Figures are given in thousands of dollars.* | *Dec. 31 '27.* 7,765 *banks.* | Feb. 28 '28. 7,734 *banks.* | *June* 30 '28. 7,691 *banks.* | *Oct.* 3 '28. 7,676 *banks.* | *Dec.* 31 '28. 7,635 *banks.* | *Mar.* 27 '29. 7,575 *banks.* |
|---|---|---|---|---|---|---|
| *Resources*— | $ | $ | $ | $ | $ | $ |
| Loans and discounts (including rediscounts) | a14,831,259 | a14,399,447 | a15,144,995 | a15,116,869 | 15,279,631 | b14,849,926 |
| Overdrafts | 10,313 | 12,156 | 10,138 | 15,606 | 11,638 | 12,257 |
| United States Government securities owned | 2,747,854 | 2,900,896 | 2,891,167 | 3,012,584 | 3,008,723 | 3,096,760 |
| Other bonds, stocks, securities, &c owned | 4,151,944 | 4,180,004 | 4,256,281 | 4,104,022 | 4,118,595 | 3,973,995 |
| Customers' liability account of acceptances | 369,855 | 375,185 | 414,573 | 429,034 | 531,305 | 472,486 |
| Banking house, furniture and fixtures | 700,337 | 712,278 | 721,229 | 732,455 | 730,182 | 726,267 |
| Other real estate owned | 122,885 | 123,653 | 125,680 | 122,773 | 123,050 | 126,903 |
| Reserve with Federal Reserve banks | 1,509,253 | 1,457,431 | 1,453,383 | 1,467,535 | 1,496,316 | 1,404,528 |
| Items with Federal Reserve banks in process of collection | 520,399 | 454,166 | 448,182 | 567,942 | ------- | c |
| Cash in vault | 361,376 | 370,228 | 315,113 | 364,281 | 388,129 | 363,491 |
| Amount due from national banks | 1,177,334 | 1,058,531 | 1,020,320 | 1,556,235 | | |
| Amount due from other banks, bankers and trust companies | 473,881 | 427,247 | 417,465 | | 4,184,693 | 3,385,661 |
| Exchanges for clearing house | 675,661 | 645,738 | 756,176 | 989,920 | | |
| Checks on other banks in the same place | 106,281 | 70,286 | 106,789 | | | |
| Outside checks and other cash items | 106,363 | 76,918 | 100,367 | 99,213 | 116,187 | 72,290 |
| Redemption fund and due from United States Treasurer | 33,306 | 32,849 | 33,050 | 33,261 | 33,426 | 32,786 |
| Acceptances of other banks and bills of exchange or drafts sold with endorsement | ------- | ------- | ------- | ------- | 329,764 | 247,867 |
| United States Government securities borrowed | 20,743 | 13,979 | 17,877 | 18,545 | 20,472 | 35,425 |
| Bonds and securities, other than United States, borrowed | 3,550 | 3,810 | 3,358 | | | |
| Other assets | 241,625 | 258,885 | 272,096 | 295,205 | 217,045 | 221,270 |
| **Total** | 28,164,219 | 27,573,687 | 28,508,239 | 28,925,480 | 30,589,156 | 29,021,912 |
| *Liabilities*— | | | | | | |
| Capital stock paid in | 1,528,509 | 1,537,214 | 1,593,856 | 1,615,744 | 1,616,476 | 1,633,271 |
| Surplus fund | 1,314,438 | 1,330,096 | 1,419,695 | 1,450,499 | 1,490,146 | 1,528,326 |
| Undivided profits—net | 530,753 | 558,647 | 557,437 | 549,624 | 491,681 | 538,744 |
| Reserves for dividends, contingencies, &c | ------- | ------- | ------- | 58,055 | 85,360 | 67,271 |
| Reserves for interest, taxes and other expenses accrued and unpaid | 76,451 | 73,625 | 83,753 | 81,464 | 66,609 | 80,700 |
| National bank notes outstanding | 650,373 | 646,656 | 649,095 | 648,548 | 650,405 | 647,848 |
| Due to Federal Reserve banks | 39,381 | 33,732 | 35,618 | 49,745 | | |
| Amount due to national banks | 1,045,133 | 1,008,175 | 885,197 | 2,843,472 | | |
| Amount due to other banks, bankers and trust companies | 2,110,933 | 1,900,773 | 1,817,202 | | 4,073,551 | 3,498,397 |
| Certified checks outstanding | 68,569 | 209,079 | 78,943 | | | |
| Cashiers' checks outstanding | 358,410 | 244,182 | 307,624 | 602,326 | | |
| Dividend checks outstanding | 29,620 | 1,192 | 28,404 | | | |
| Letters of credit and travelers' checks outstanding | ------- | ------- | ------- | 12,389 | | |
| Demand deposits | 11,230,047 | 10,826,357 | 11,003,795 | 11,073,155 | 11,780,721 | 10,934,994 |
| Time deposits (including postal savings) | 7,808,437 | 7,992,213 | 8,296,638 | 8,310,891 | 8,306,938 | 8,166,596 |
| United States deposits | 169,473 | 63,379 | 185,916 | 113,333 | 186,170 | 272,893 |
| **Total deposits** *d* | **22,860,003** | **22,279,082** | **22,639,337** | **23,005,311** | **24,347,380** | **22,872,880** |
| United States Government securities borrowed | 20,967 | 13,979 | 17,877 | 18,545 | 20,472 | 35,425 |
| Bonds and securities (other than United States) borrowed | 3,550 | 3,810 | 3,358 | | | |
| Agreements to repurchase United States Government or other securities sold | 12,843 | 12,524 | 7,217 | 35,591 | 75,165 | 53,451 |
| Bills payable (including all obligations representing borrowed money other than rediscounts) | 410,149 | 302,199 | 622,108 | 707,581 | 785,309 | 703,812 |
| Notes and bills rediscounted | 71,233 | 92,499 | 179,077 | | | |
| Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement | 194,530 | 208,867 | 227,745 | 222,508 | 329,764 | 247,867 |
| Letters of credit and travelers checks outstanding | 9,220 | 12,156 | 17,934 | ------- | ------- | ------- |
| Acceptances executed for customers | 374,852 | 375,075 | 411,763 | 420,754 | 524,725 | 473,509 |
| Acceptances executed by other banks | 14,506 | 17,121 | 19,173 | 26,133 | 23,248 | 20,918 |
| Liabilities other than those stated above | 91,842 | 110,137 | 58,814 | 85,123 | 82,416 | 117,890 |
| **Total** | 28,164,219 | 27,573,687 | 28,508,239 | 28,925,480 | 30,589,156 | 29,021,912 |
| **Details of Cash in Vault—** | | | | | | |
| Gold coin | 16,997 | 17,216 | 16,637 | 16,877 | 11,691 | 16,105 |
| Gold certificates | | | 39,766 | 39,277 | 25,502 | 39,159 |
| Clearing house certificates based on gold and gold certificates | | | 10 | | | |
| Clearing house certificates based on other specie and lawful money | | | 44 | | | |
| Standard silver dollars | 39,283 | 38,382 | 5,798 | 308,127 | 215,919 | 308,227 |
| Subsidiary silver and minor coin | | | 28,291 | | | |
| Silver certificates | | | 25,013 | | | |
| Legal tender notes | 305,096 | 314,630 | 21,730 | | | |
| National bank notes | | | 58,181 | | | |
| Federal Reserve and Federal Reserve Bank notes | | | 119,643 | | | |
| **Details of Demand Deposits—** | | | | | | |
| Individual subject to check | 10,260,782 | 9,830,883 | 9,926,692 | 9,851,699 | 10,505,598 | 9,615,080 |
| Certificates due in less than 30 days | 210,788 | 187,143 | 181,166 | 167,691 | 175,363 | 153,454 |
| State and municipal | 582,553 | 648,359 | 698,202 | 914,749 | 948,302 | 1,015,157 |
| Deposits subject to less than 30 days' notice | 12,436 | 9,261 | 8,814 | | | |
| Dividends unpaid | | | | | | |
| Other demand deposits | 163,488 | 150,711 | 188,921 | 139,016 | 151,458 | 151,303 |
| **Details of Time Deposits—** | | | | | | |
| Certificates due on or about 30 days | 7,499,109 | 7,680,178 | 7,969,152 | 7,325,703 | 7,373,441 | 7,735,472 |
| Other time deposits | | | | 620,685 | 549,369 | 52,066 |
| State and municipal | 230,698 | 231,416 | 244,475 | 275,064 | 292,958 | 287,971 |
| Postal savings | 78,630 | 80,669 | 83,011 | 89,439 | 91,170 | 91,087 |
| **Percentages of Reserve—** | | | | | | |
| Central Reserve cities | 12.80% | 11.42% | 11.26% | 11.21% | 11.33% | 17.43% |
| Other Reserve cities | 10.25% | 7.46% | 7.33% | 7.39% | 7.40% | 7.37% |
| All Reserve cities | 11.37% | 8.96% | 8.86% | 8.84% | 8.97% | 8.86% |
| Country banks | 7.61% | 4.93% | 4.90% | 4.92% | 4.93% | 4.88% |
| Total United States | 9.72% | 7.05% | 6.99% | 6.96% | 7.06% | 6.92% |

*a* Includes customers' liability under letters of credit. *b* Excludes "acceptances of other banks and bills of exchange or drafts sold with indorsement," now shown separately. *c* Included in aggregate amount of due from banks. *d* Letters of credit and travelers' checks sold for cash and outstanding have not been included with total deposits for calls prior to Oct. 3 1928.

## Public Debt of United States—Completed Returns Showing Net Debt as of Mar. 31 1929.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Mar. 31 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | *Mar.* 31 1929. | *Mar.* 31 1928. |
|---|---|---|
| | $ | $ |
| Balance end of month by daily statement, &c. | 427,807,235 | 444,816,761 |
| *Add or Deduct*—Excess or deficiency of receipts over or under disbursements on belated items | —2,325,991 | —7,183,466 |
| | 425,481,244 | 437,633,295 |
| Deduct outstanding obligations: | | |
| Matured interest obligations | 24,452,689 | 36,154,603 |
| Disbursing officers' checks | 74,693,516 | 75,406,651 |
| Discount accrued on War Savings Certificates | 5,858,690 | 6,720,025 |
| Settlement warrant checks | 3,523,156 | 2,773,952 |
| Total | 108,528,051 | 121,055,231 |
| Balance, deficit (—) or surplus (+) | +316,953,193 | +316,578,064 |

INTEREST-BEARING DEBT OUTSTANDING.

| *Title of Loan*— | *Interest Payable.* | *Mar.* 31 1929. $ | *Mar.* 31 1928. $ |
|---|---|---|---|
| 2s Consols of 1930 | Q.-J. | 599,724,050 | 599,724,050 |
| 2s of 1916-1936 | Q.-F. | 48,954,180 | 48,954,180 |
| 2s of 1918-1938 | Q.-F. | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q.-M. | 49,800,000 | 49,800,000 |
| 3s conversion bonds of 1946-1947 | Q.-J. | 28,894,500 | 28,894,500 |
| Certificates of indebtedness | J.-J. | 1,840,739,700 | 1,255,750,700 |
| 3½s First Liberty Loan, 1932-1947 | J.-J. | 1,397,685,200 | 1,397,686,700 |
| 4s First Liberty Loan, converted, 1932-47 | J.-D. | 5,155,450 | 5,155,650 |
| 4¼s First Liberty Loan, converted, 1932-47 | J.-D. | 532,816,600 | 532,820,200 |
| 4¼s First Liberty Loan, 2d converted, 1932-47 | J.-D. | 3,492,150 | 3,492,150 |
| 4¼s Third Liberty Loan of 1928 | M.-S. | ---------- | 1,462,683,150 |
| 4¼s Fourth Liberty Loan of 1933-1938 | A.-O. | 6,284,034,100 | 6,294,047,100 |
| 4¼s Treasury bonds of 1947-1952 | | 758,984,300 | 762,320,300 |
| 4s Treasury bonds of 1944-1954 | | 1,036,834,500 | 1,042,401,500 |
| 3¼s Treasury bonds of 1946-1956 | | 489,087,100 | 491,212,100 |
| 3¼s Treasury bonds of 1943-1947 | | 493,037,750 | 494,704,750 |
| 3¼s Treasury bonds of 1940-1943 | | 359,042,950 | ---------- |
| 4s War Savings and Thrift Stamps | | 33,984,498 | 162,698,397 |
| 2½s Postal Savings bonds | J.-J. | 16,887,180 | 14,812,380 |
| 5⅛s to 5¾s Treasury notes | J.-D. | 2,941,563,800 | 2,960,009,600 |
| Aggregate of interest-bearing debt | | 16,946,665,408 | 17,633,114,807 |
| Bearing no interest | | 236,808,555 | 237,424,445 |
| Matured, interest ceased | | 53,041,590 | 66,322,205 |
| Total debt | | a17,236,515,553 | 17,936,861,457 |
| *Deduct* Treasury surplus or *add* Treasury deficit | | +316,953,193 | +316,578,064 |
| Net debt | | b16,919,562,360 | 17,620,283,393 |

*a* The total gross debt Mar. 31 1929 on the basis of daily Treasury statements was $17,236,518,507.36, and the net amount of public debt redemption and receipts in transit, &c., was $2,953.75.

*b* No reduction is made on account of obligations of foreign governments or other investments.

## THE CURB MARKET.

The recommendation of the Advisory Council of the Federal Reserve Board that re-discount rates be raised to 6% caused a sharp drop in Curb stocks in nearly all issues. on Wednesday of this week. Thereafter uncertainty was the chief characteristic though to-day's market showed a better tone. In the utility group Allied Power & Light com. fell from 55⅞ to 50 and recovered to 54. Amer. Gas & Elec. com. declined from 164⅜ to 150. Amer. Superpower, com. A broke from 161 to 145⅝ sold back to 165 and closed to-day at 162½. The com. B slumped from 153½ to 145½ and recovered to 165¾. Buff.-Niagara & East Pow. sold down from 84½ to 60½. Electric Bond & Share com. dropped from 101¼ to 91⅜ and ends the week at 92½. Electric Investors broke from 157⅞ to 136½, but recovered finally to 151½. Southeastern Power & Light, com. was off from 93⅝ to 85⅝, the close to-day being at 90⅝. Among miscellaneous issues Aviation Corp. of Amer. dropped from 71⅝ to 64¼ and sold finally at 66. Bendix Aviation, com. lost 14 points to 85¼ and finished to-day at 87¼. Consol. Aircraft sold down from 43⅝ to 38 with a final recovery to 41½. Consol. Instrument was off from 33⅞ to 28⅛. Deere & Co. was down over 38 points to 360½. Fokker Aircraft declined from 62⅞ to 54⅝ and closed to-day at 55. Goldman Sachs Trading fell from 106⅛ to 99¾ and rested finally at 100⅝. Grigsby-Gunow com. lost 18 points to 138, recovering finally to 144½. Oil stocks in comparison with the rest of the market show only slight losses.

A complete record of Curb Market transactions for the week will be found on page 3493.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended May 24 | Stocks (No. Shares) | Rights | Bonds (Par Value). Domestic | Bonds (Par Value). Foreign Governmen |
|---|---|---|---|---|
| Saturday | 882,900 | 28,740 | $779,000 | $120,000 |
| Monday | 1,217,800 | 51,900 | 1,271,000 | 191,000 |
| Tuesday | 1,370,000 | 73,670 | 1,246,000 | 215,000 |
| Wednesday | 1,416,800 | 113,670 | 1,408,000 | 383,000 |
| Thursday | 1,127,680 | 98,440 | 1,219,000 | 226,000 |
| Friday | 1,273,900 | 101,390 | 1,414,000 | 126,000 |
| Total | 7,289,080 | 467,810 | $7,337,000 | $1,261,000 |

### New York City Realty and Surety Companies.

(All prices dollars per share.)

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 85 | 100 | Lawyers West-chest M & T | 325 | 365 | N. Y. Inv't'rs 1st pref | 98 | ---- |
| AmSurety new | 175 | 185 | Mtge Bond | 175 | 185 | 2d pref | 97 | ---- |
| Bond & M G. New($20par) | --- | --- | N Y Title & Mortgage | 72 | 73 | Westchester Title & Tr | f160 | 180 |
| | 101 | 105 | | | | | | |
| Home Title Ins | 300 | 375 | | | | | | |
| Lawyers Mtge | 337 | 345 | | | | | | |
| Lawyers Title & Guarantee | 400 | 410 | U S Casualty | 450 | 470 | | | |
| | | | New w i | 108 | 112 | | | |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 8 1929:

### GOLD.

The Bank of England gold reserve against notes amounted to £158,216,669 on the 1st instant (as compared with £156,043,567 on the previous Wednesday), and represents an increase of £4,310,354 since April 29 1925—when an effective gold standard was resumed.

The bulk—about £720,000—of the £804,000 bar gold available in the open market this week was secured by the Bank of England, as shown in the figures below, and the balance was disposed of as follows: £34,000 for the home trade, £35,000 for the Continental trade and £15,000 for India.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £1,991,901 during the week under review:

| | May 2. | May 3. | May 4. | May 6. | May 7. | May 8. |
|---|---|---|---|---|---|---|
| Received | £5,666 | Nil | Nil | £1,200,532 | £813,394 | Nil |
| Withdrawn | 3,437 | £2,000 | £5,000 | 5,000 | Nil | £12,254 |

Of the receipt on the 6th instant, £1,000,000 was in sovereigns from Australia. The amount received yesterday was in bar gold of which about £720,000 was from South Africa, but the source of the balance—£93,394—and the £200,532 bar gold received on the 6th instant is not known. The withdrawals consisted of £13,691 in bar gold and £14,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ult. to mid-day on the 6th inst.:

| Imports. | | Exports. | |
|---|---|---|---|
| Germany | £643,700 | Germany | £170,140 |
| British West Africa | 37,404 | Netherlands | 32,723 |
| British South Africa | 604,203 | France | 14,979 |
| Other countries | 7,059 | Switzerland | 25,600 |
| | | Austria | 10,250 |
| | | Egypt | 35,753 |
| | | British India | 28,185 |
| | | Other countries | 4,303 |
| | £1,292,366 | | £321,933 |

### SILVER.

Sellers have been inclined to hesitate following the decline in the market, and more steadiness has been maintained during the past week. China has worked both ways, but support from this quarter caused a hardening of prices, culminating yesterday in a rise of 3-16d. for both positions, thus carrying the quotations to 25.½d. and 25 9-16d. for cash and two months' delivery respectively. The upward movements have corresponded to some setback in the Japanese exchange, and it is thought therefore that the silver operations formed the counterpart of operations in yen. Indications that the market was overstrained proved well-founded, as following the advance, holders of silver on China account were willing sellers and to-day prices re-acted sharply, a fall of 3-16d. and ¼d. in the respective deliveries bringing quotations down to 25 5-16d.

Until yesterday, when American operators were keen to take advantage of the rising market, offerings from America had been more restricted, but the Indian Bazaars have made forward sales besides small purchases for prompt shipment.

The 3d inst. saw the cash quotation once more at a discount as compared with that for two months' delivery—a premium of 1-16d. on the latter being then established; to-day, however, rates were again quoted even at 25 5-16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ult. to mid-day on the 6th inst.:

| Imports. | | Exports. | |
|---|---|---|---|
| Mexico | £141,670 | Egypt | £22,797 |
| British West Africa | 31,602 | Persia | 46,100 |
| Canada | 13,000 | British India | 8,449 |
| Other countries | 25,535 | Other countries | 3,145 |
| | £211,807 | | £80,491 |

### INDIAN CURRENCY RETURNS.

| (In lacs of rupees.) | April 30. | April 22. | April 15. |
|---|---|---|---|
| Notes in circulation | 18366 | 18472 | 18579 |
| Silver coin and bullion in India | 9939 | 9944 | 9952 |
| Silver coin and bullion out of India | ----- | ----- | ----- |
| Gold coin and bullion in India | 3221 | 3222 | 3222 |
| Gold coin and bullion out of India | ----- | ----- | ----- |
| Securities (Indian Government) | 4323 | 4323 | 4323 |
| Securities (British Government) | 883 | 883 | 882 |
| Bills of exchange | ----- | 100 | 200 |

The stock in Shanghai on the 4th inst. consisted of about 78,500,000 ounces in sycee, 126,000,000 dollars and 10,400 silver bars, as compared with about 78,500,000 ounces in sycee, 125,000,000 dollars and 9,180 silver bars on the 27th ult.

Quotations during the week:

| | —Bar Silver per Oz. Std.— Cash. | 2 Mos. | Bar Gold per Oz. Fine. |
|---|---|---|---|
| May 2 | 25¼d. | 25¼d. | 84s. 11¼d. |
| May 3 | 25 3-16d. | 25¼d. | 84s. 11⅛d. |
| May 4 | 25 5-16d. | 25⅜d. | 84s. 11⅛d. |
| May 6 | 25 5-16d. | 25⅜d. | 84s .11⅛d. |
| May 7 | 25⅛d. | 25 9-16d. | 84s. 10¾d. |
| May 8 | 25 5-16d. | 25 5-16d. | 84s. 11⅛d. |
| Average | 25.312d. | 25.354d. | 84s. 11.33d |

The silver quotations to-day for cash and two months' delivery are each the same as those fixed a week ago.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat., May 18. | Mon., May 20. | Tues., May 21. | Wed., May 22. | Thurs., May 23. | Fri., May 24. |
|---|---|---|---|---|---|---|
| Silver, p. oz.d. | 25 | Holiday | 25⅛ | 25 1-16 | 24 13-16 | 24 13-16 |
| Gold, p. fine oz. | 84.11⅛ | Holiday | 84.11⅛ | 84.11⅛ | 84.11⅛ | 84.11⅛ |
| Consols, 2½s | ---- | Holiday | 54⅜ | 54¼ | 54 | 54⅜ |
| British, 5s | ---- | Holiday | 100⅞ | 100¾ | 100⅝ | 100⅝ |
| British, 4½s | ---- | Holiday | 96⅛ | 96⅛ | 96 | 96⅛ |
| French Rentes (in Paris) fr. | ---- | Holiday | 75 | 74.90 | 74.25 | 74.60 |
| French War L'n (in Paris) fr. | ---- | Holiday | 101.45 | 101.55 | 101.35 | 101.30 |

The price of silver in New York on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. (cts.): | | | | | | |
| Foreign | 53⅛ | 53¾ | 53⅞ | 53⅞ | 53⅝ | 53⅝ |

# Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

| | Capital. |
|---|---|
| May 15—The First National Bank of Trenton, Mich. Correspondent, E. P. Dirmeyer, 2600 Union Trust Building, Detroit, Michigan. | $50,000 |
| May 15—The Central National Bank of Paterson, N. J. Correspondent, Raphael Jordan, 80 Market St., Paterson, N. J. | 500,000 |
| May 15—Ninth Avenue National Bank & Trust Co. of New York, N. Y. Correspondent, Maurice M. Wyckoff, 1320 Madison Ave., New York, N. Y. | 500,000 |

APPLICATION TO ORGANIZE APPROVED.

| | |
|---|---|
| May 17—The First National Bank of Sayreville, N. J. Correspondent, Fred S. Davis, 394 Main St., Sayreville, N. J. | 100,000 |

APPLICATION TO CONVERT APPROVED.

| | |
|---|---|
| May 16—Union Planters' National Bank & Trust Co. of Memphis, Tenn. Conversion of Union Planters Bank & Trust Co. of Memphis, Tenn. | 3,500,000 |

CHARTERS ISSUED.

| | |
|---|---|
| May 14—The First National Bank in Brooksville, Fla. President, F. B. Coogler; Cashier, B. H. Robison. | 50,000 |
| May 15—Central National Bank & Trust Co. of Des Moines, Ia. Conversion of Central State Bank of Des Moines, Iowa. President, Grant McPherrin; Cashier, Lynn Fuller. | 250,000 |
| May 15—The Nebraska National Bank of Minden, Neb. Conversion of the Minden State Bank, Minden, Neb. President, Andrew Jensen; Cashier, Val Jensen. | 40,000 |
| May 15—The Merchants National Bank & Trust Co. of Fargo, N. Dak. President, H. W. Gearey; Cashier, E. E. Simonson. | 250,000 |
| May 15—The National Bank of Valley City, N. Dak. President, John O. Hanchett; Cashier, Erle L. Fouks. | 100,000 |
| May 16—The North Broad National Bank of Philadelphia, Pa. President, Herbert Hope; Cashier, R. M. Flood. | 250,000 |

CHANGE OF TITLES.

May 15—Brotherhood National Bank of San Francisco, Calif., to "City National Bank of San Francisco."

May 15—The Palisades Park National Bank, Palisades Park, N. J., to "The Palisades Park National Bank & Trust Company."

May 16—The First National Bank of Huntington, N. Y., to "First National Bank & Trust Company of Huntington."

May 17—The First National Bank of New Canaan, Conn., to "The First National Bank & Trust Company of New Canaan."

VOLUNTARY LIQUIDATIONS.

| | Capital. |
|---|---|
| May 16—The Louisville National Bank & Trust Co., Louisville, Ky. Effective close of business May 15 1929. Liq. Com., board of directors of the liquidating bank. Succeeded by new State bank. The liquidating bank has six branches in Louisville, Ky. | $750,000 |
| May 16—The First National Bank of Big Sandy, Tenn. Effective May 16 1929. Liq. Agent, Peoples Union Bank & Trust Co. of Camden, Tenn. Absorbed by Peoples Union Bank & Trust Co. of Camden, Tenn. | 25,000 |
| May 16—The Planters National Bank of Detroit, Texas. Effective May 13 1929. Liq. Agent, W. E. Holloway, Detroit, Texas. Absorbed by Citizens State Bank of Detroit, Texas. | 25,000 |

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

May 16—The Second National Bank of Boston, Mass. Location of branch, in the Park Square district, Boston.

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange,* were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

### By A. J. Wright & Co., Buffalo:

| *Shares.* | *Stocks.* | *$ per sh.* |
|---|---|---|
| 1,000 | Corona Mines, par $1 | 1c. |
| 5 | Keitor Qualitol, Inc., par $20 | 75c. lot |
| 1,000 | Chaput Hughes, par $1 | 6c. |
| 100 | Boston & Montana Devel. Co., Boston, temp. ctf., par $5 | $1.50 lot |

*Bonds—*

$1,000 Minn. & St. Louis ref. & ext. 5s, series A, 1962 (Aug. 1923 coupon attached)—$17 lot

### By Adrian H. Muller & Son, New York:

100 Colura Pictures Corp. (Del.) com., no par; 20 Brewster Film Corp. (N.Y.), par $10; 400 Barnes King Develop. Co. (Mont.), par $5; 300 Burknett Van Cleave Oil Co. (Del.), par $1; 25 Columbia Graphophone Mfg. Co. (Del.) pref.; 210 Continental Oil & Ref. Co. (Del.) par $1, bonus ctf. for 105 shs. Continental Oil & Ref. Co. com. Each subject to subscrip. being taken up of 21 shs. of the 8% pref., and subscrip. allotment ctf. for 21 shs. Continental Oil & Ref. Co. 8% pref.; 75-100 Oil Lease Devel. Co. stock held in trust by Middle States Oil Corp.; 14 Nat. Arenas Syndicate (Del.), cl. A com., no par; 10 Nat. Arenas Syndicate, pref.; 5 Perfection Tire & Rubber Co. (Del.), com., no par; 10 Real Estate Exchange & Publishing Co. (N. J.), par $20; 50 San Geronimo Mines & Metals Corp., (Maine) com., par $10; 21 Union Discount Co., Inc. (N. Y.), com., no par; 42 Union Discount Co., Inc., pref.; 3 Oil Lease Devel. Co. (Del.), no par; 50 Waterbury Co., 1st pref.; 70 Williamburgh Trust Co.; $10,000 Astoria Steel Co. deb. 6s reg., June 1 1923; $2,000 The Berkeley School 6% mtge. bonds, due May 1 1906, Nov. 1903 and sub. coup. attached; also 2 coupons $30 each, dated May 1901; $2,200 Dry Dock Broadway & Battery RR. Co., reg. ref. mtge. inc. bond, ser. C, due Jan. 1 1960 and $45.80 scrip; $15,000 Waterbury Rope Co. 6% note dated Oct. 29 1901, reduced to $5,000, int. paid to Oct. 1 1902; 200 Astoria Steel Co.; 100 Denison (Tex.) Land & Invest. Co.; 14 Magnolia Park Co.; 276 N. Y. Bagging Co., par $50; $10 Ohio Cities Gas Co., fractional warrant; 16 Port Houston Land Impt. Co., Houston, Tex.; 100 Waterbury Co., pref.—$88 lot

125,000 Portland Mining Co., par $1; 10,200 Coleta Consol. Mining Co. (assessments 1, 2 and 3 paid), par $1; 78 Electric Ry. Co. of U. S.; 500 El Talento Gold Mining Co., par $2; 175 Exporters Locked Shell Oyster Co., par $50; 12 Mountain City Mfg. Co.; 5,100 New Iron Hill Mining Co., par $1; 200 Phoenix Lead Co., par $1; 125 Rowe Alaska Co., par $5; $6 Sonora Milling Mining Co. gold devel. 6% bond, due Jan. 1 1920; 5 U. S. Automatic Vending Co.; 74 Western Car Co. ($12 per sh. of stk., represented by this ctf. has been paid), par $25; 1 receipt of Juarez Mines Co., dated Apr. 19 1906, for 106 shs. Sonora Milling & Min. Co.—$5 lot

$1,000 Equitable Office Bldg. Corp. sink. fund deb. 5s, May 1 1952, Nov. 1 1929 and sub. coup. attached; $1,000 Kenshire Apartments (Chicago, Ill.), 1st 6½s, Oct. 15 1941, Oct. 1929 and sub. coup. attached; $9,000 N. Y. United Hotels, Inc. (The Roosevelt), sink. fund deb. 6s bonds, due Feb. 1 1947, Aug. '29 and sub. coup. attached.—$4,000 lot

$182,500 Wakenva Coal Co. coll. trust conv. sink. fund 6s, Aug. 1 1947, Aug. '29 and sub. coup. attached.—$25,000 lot

$137,500 Central Hudson Steamboat Co. Co. 1st 5s, 1933—$500 lot

$25,000 Newburgh City Sub. Ry. gen. mtge. deb. 6s, 1949—$50 lot

$2,000 Lake Irrigation Dist., Valley Co., Ida., Water Impt. 6s, July 1 1945, July 1929 and sub. coup. attached; $1,000 Jordan Valley Irrig. Dist., Ore., 6s, Jan. 1 1938, July 1929 and sub. coup. attached; $10,000 Kenshire Apartments (Kengyle Bldg. Corp., Chicago), 1st 6½s, Oct. 15 1941, Oct. 1929 and sub. coupons attached—$3,000 lot

$186,000 Wakenva Coal Co., Inc., conv. coll. tr. sink. fund 6½s, Aug. 1 1947, Feb. 1929 and sub. coup. attached or available—$26,000 lot

$3,000 Jordan Valley Irrig. Dist., Ore., 6s, Jan. 1 1940, July 1929 and sub. coup. attached; $3,000 Jordan Valley Irrig. Dist., Ore., 6s, Jan. 1 1941, July 1929 and sub. coup. attached; $3,000 Jordan Valley Irrig. Dist., Ore., 6s, Jan. 1 1942, July 1929 and sub. coup. attached; $17,000 Island Develop. Co. 3-yr. 6s, Feb. 15 1930, Aug. 1929 and sub. coup. attached; $15,000 Kenshire Apartments (Kengyle Bldg. Corp., Chicago) 1st 6½s, Oct. 15 1940, Oct. 1929 and sub. coup. attached; $19,000 Kenshire Apartments (Kengyle Bldg. Corp., Chicago) 1st 6½s, Oct. 15 1941, Oct. 1929 and sub. coup. attached; $1,000 79 Madison Ave. Corp., N. Y. City, 1st 6s, Mar. 15 1939, Sept. 1929 and sub. coup. attached; $5,000 N. Y. United Hotels, Inc. (The Roosevelt), 20-yr. sink. fund 6s, Feb. 1 1947, Aug. 1929 and sub. coup. attached; $1,000 Lords Court Exchange Place Corp., Lords Court Bldg. Ctf., representing a share or part in Lords Court Exchange Place Corp. 1st sink. fund 5½s, due Dec. 1 1942, June 1929 and sub. coup. attached; $1,000 J. C. Penney Bldg. & Realty Corp. 1st serial 5½s, May 1 1941, Nov. 1929 and sub. coup. attached; $57,000 Home Mtge. Co., Durham, No. Caro., 5½s bonds, ser. 1, Nov. 1929 and sub. coup. attached. Maturities as follows: $11,000 May 1 1932, $15,000 Nov. 1 1932, $9,000 Nov. 1 1935, $20,000 May 1 1936, $1,000 May 1 1933, $1,000 Nov. 1 1936; $17,782.39 Los Angeles, Cal., St. Impt. installment 7s, Jan. 2 1935, coupons covering prin. payment due Jan. 2 1930 and sub. coup. attached; coup. covering int. payment due July 2 1929 and sub. coup. attached; unpaid coupons totalling $484.77, covering prin. and int. payments due Jan. 2 1929, attach. or available—$35,000 lot

$8,697.01 spec. tax bills, St. Impt. Dist., Tulsa, Okla., 7s, due Dec. 1 1935, installment coupons covering prin. and int. due Dec. 1 1929 and sub. coup. attached; also install. coupons covering unpaid prin. and int. totalling $132.85, due Dec. 1 1928, attached or available; $1,526.24 (duplicates) install. bonds for street assessment, City and Co. of San Francisco, Calif., D. F. Roberts to A. J. Raisch 7s, due July 10 1934. Four installments paid on bond No. 3186 of $105.40 each, balance amount unpaid $632.47; three installments paid on bond No. 3185 of $127.75 each, balance unpaid $893.77; $552.94 St. Impt. installment 7s, Long Beach, Calif., due Jan. 2 1935; prin. coup. due Jan. 1930 and sub. coup. attached; int. coup. due July 1929 and sub. coup. attached; $1,728.84 St. Impt. install. 7s, Los Angeles, Calif., due Jan. 2 1935; prin. coup. due Jan. 1930 and sub. coup. attached; int. coup. due July 1929 and sub. coup. attached; unpaid int. and prin. coup. due Jan. 1929, $30.70, attached or available—$3,000 lot

### By Wise, Hobbs & Arnold, Boston:

| *Shares.* | *Stocks.* | *$ per Sh.* |
|---|---|---|
| 82 | Nat. Shawmut Bank | 392½-393 |
| 75 | Nat. Rockland Bank (new, when issued), par $20 | 115 |
| 20 | U. S. Trust Co | 500 |
| 10 | Boston National Bank | 200 |
| 8 | Federal National Bank (as is) | 295 |
| 25 | Newmarket Mfg. Co | 48 |
| 48 | Dartmouth Mfg. Corp. com. | 80 ex-div. |
| 25 | Hoosac Cotton Mills pref. | 55 |
| 25 | Boston RR. Holding Co. pref. | 80¼ |
| 15 | Union St. Ry. of New Bedford common | 39 |
| 19 | Johnson Educator Biscuit Co. class A | 17 |
| 52 | Johnson Educator Biscuit Co. class B | 7¼ |
| 10 | Boston Wharf Co | 106 |
| 135 | units Thompson s Spa, Inc | 100 |
| 324 | Wickwire Spencer Steel Corp. common v. t. c. | $16 lot |
| 21 | Advance Bag & Paper Co., Inc., common | 41 |
| 9 | Salem Gas Light Co. par $25 | 40 |
| 75 | New Bedford Gas & Edison Light Co. v. t. c., par $25 | 100¼ |
| 10 | Graton & Knight Co. common | 8⅛ |
| 5 | Bankstocks Corp. of Md. class B common, par $10 | 8¾ |
| 5 | Springfield G. L. Co. undep., par $25 | 55 |
| 4 | Bankstocks Corp. of Md. 6½% preferred, par $50 | 45 |
| 2 | Bankstocks Corp. of Md. class A common | 17 |
| 3 | University Associates | 49 |
| 10 | Jones, McDuffee & Stratton Corp. class A | 5¼ |
| 7 | Old Colony Trust Associates | 55 |
| 5 | Plymout Cordage Co | 75 |
| | units First Peoples Trust | 40 |
| 5 | Draper Corp | 66 |
| 10 | Saco-Lowell Shops 1st pref. | 57½ |
| 10 | No. Bost. Ltg. Prop. com. undeposited | 69¼ |
| 6 | units First Peoples Trust | 40 |
| 90 | Old Colony Gas Co. common, par $25 | 60¼-63 |
| 30 | Suffolk Real Estate Trust | 42½ |
| 10 | Hood Rubber Co. 7½% pref. | 55 |
| 20 | Beacon Participations, Inc., cl. A pref | 21¼ ex-div. |
| 35 | Great Northern Paper Co., par $25 | 60¼ |
| 35 | No. Bost. Ltg. Prop. common v. t. c. | 84-84¾ |
| 16 | No. Bost. Ltg. Prop. common undeposited | 69 |
| 11 | units First Peoples Trust | 40 |
| 3 | Lamson & Hubbar Corp. com. | 8½ |
| 50 | New England Pub. Ser. Co. com. | 60 |
| 40 | Jones, McDuffee & Stratton Corp. class A | 3¾ |
| 50 | Beacon Participations Inc. cl. A preferred | 21 ex-div. |
| 2 | Amer. Mfg. Co. common | 48 |
| 5 | Amer. Mfg. Co. pref. | 64 |
| 300 | Atlantic Pub. Util. Inc. of Del. class A | 22½-22½ |
| 1,220 | Beacon Participations, Inc., class A pref. | 20½-21½ ex-div. |
| 25 | Saco-Lowell Shops 2d pref. | 28¼ |
| 5 | Hood Rubber Co. 7½% pref. | 55 |
| 21 | Merrimac Chemical Co. par $50, | 68¼-70¼ |

*Rights—* *$ per Right*

100 Nat. Shawmut Bank, when iss'd 6¾

*Bonds.* *Per Cent.*

$12,000 1st mtge. & note given by Charles H. Hemenway to Henry H. Senders and Everett J. Holmes dated Oct. 17 1927, on 20 acres of land on West St., Weymouth, $2,000 lot

### By R. L. Day & Co., Boston:

| *Shares.* | *Stocks.* | *$ per Sh.* |
|---|---|---|
| 7 | Federal Nat. Ban (undep.) | 300 |
| 12 | Ludlow Mfg. Associates | 175½ |
| 3 | Appleton Co., preferred | 19 |
| 12 | Stafford Mills; 1 Troy Cotton & Woolen Mfg. Co., par $500; 10 Weetamoe Mills | $26 lot |
| 80 | Associated Textile Co | 37 |
| 10 | Connecticut Mills, com. A, par $10 | 85c |
| 7 | Ware River RR | 130 |
| 13 | Algonquin Printing Co | 325 |
| 50 | Oliber Building Trust | 45 |
| 6 | units First Peoples Trust | 40 |
| 2 | units First Peoples Trust | 40 |
| 2 | units First Peoples Trust | 40 |
| 26 | units First Peoples Trust | 40 |
| 39 | Old Colony Trust Associates | 55 |
| 2 | Mass. Ltf. Co. 8% pref. (undep.) | 129¼ |
| 260 | Beacon Participations, Inc., preferred A | 20 |
| 100 | Beacon Participations, Inc., preferred A | 20½ |
| 14 | special units First Peoples Trust. | 3 |
| 486 | Beacon Participations, Inc., preferred A | 20¼ |
| 2 | New England Power Co., pref. | 108 |
| 50 | Merrimac Chem. Co., par $50. | 68-70½ |
| 2 | units First Peoples Trust | 40 |
| 10 | Boston Insurance Co | 935 |
| 2 | New Hampshire Fire Ins. Co | 700 |

*Rights.* *$ per Right.*

1,000 First National Bank, when, as, if issued—6⁷/₁₆

*Bonds.* *Per Cent.*

$500 Belmont Spring Trust ref. mtge. 6s, May 1936—85 & int.

### By Barnes & Lofland, Philadelphia:

| *Shares.* | *Stocks.* | *$ per sh.* |
|---|---|---|
| 15 | Northeast National Bank of Holmesburg, par $50 | 91 |
| 14 | Northeast National Bank of Holmesburg, par $50 | 90 |
| 5 | Overbrook National Bank | 185 |
| 25 | Drovers & Merchants National Bank, par $10 | 16 |
| 12 | Drovers & Merchants National Bank, par $10 | 15¾ |
| 10 | National Bank of Olney | 205 |
| 2 | City National Bank & Trust Co. | 245 |
| 80 | Bank of Phila. & Tr. Co., par $10 | 50 |
| 25 | Bk. of N. Am. & Tr. Co., par $25 | 144½ |
| 8 | Woodland Bk. & Tr. Co., par $50. | 85 |
| 80 | U. S. Bk. & Tr. Co., par $10 | 12½ |
| 20 | U. S. Bk. & Tr. Co., par $10 | 12 |
| 17 | Mitten Men & Management Bank & Trust Co. (stpd.) | 98¼ |
| 9 | Northern Central Tr. Co., par $50 | 172 |
| 50 | Metropolitan Tr. Co., par $50 | 115 |
| 100 | Real Estate-Land Title & Trust Co., par $10 | 70 |
| 50 | Pa. Co. for Ins. on Lives, &c., par $10 | 144½ |
| 5 | Broad St. Tr. Co., par $50 | 76 |
| 35 | Plaza Trust Co., par $10 | 25 |
| 5 | Glenside (Pa.) Trust Co., par $50. | 60 |
| 7 | Glassboro (N. J.) Title & Tr. Co. | 136 |
| 25 | Constitution Indemnity Co., par $10 | 30½ |
| 50 | Bankers Bond & Mtge. Guaranty Co. of America, no par | 30 |
| 50 | Edgemont Bldg. & Loan Assn., Chester, Pa. (26th series) | $125 lot |
| 245 | Phila. Co. for Guar. Mtges., par $20 | 60 |
| 2 | Susquehanna Trust | 63 |
| 4 | Second & Third Streets Pass. Ry., ctf. of deposit | 149 |
| 100 | Phila. Life Ins. Co | 26½ |
| 5 | Union Bank & Trust | 48 |

*Rights.* *$ per Right.*

17 Liberty Title & Trust Co., at $132.50—115

50 North City Tr. Co., at $100—30

*Bonds.* *Per Cent.*

$500 Elks 6s—$175 lot

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atlantic Coast Line Co. (Conn.) (quar.) | *$2.50 | June 10 | *Holders of rec. May 31 |
| Boston & Albany (quar.) | 2½ | June 29 | Holders of rec. May 31 |
| Boston & Providence (quar.) | *2½ | July 1 | *Holders of rec. June 20 |
| Cin. N. O. & Tex. Pacific com | 4 | June 24 | Holders of rec. June 7 |
| Great Northern preferred | 2½ | Aug. 1 | Holders of rec. June 25a |
| Gulf Mobile & Northern pref. (quar.) | *1½ | July 1 | *Holders of rec. June 15 |
| Mobile & Birmingham pref. | 2 | July 1 | June 2 to June 30 |
| Pittsb. Youngs. & Ashtab. pref. (quar.) | 1¾ | June 1 | Holders of rec. May 20a |
| Reading Co., 2d pref. (quar.) | *50c. | July 11 | *Holders of rec. June 20 |
| **Public Utilities.** | | | |
| Amer. Elec. Power $6 pref. (quar.) | $1.50 | June 1 | Holders of rec. May 22 |
| $7 preferred (quar.) | $1.75 | June 15 | Holders of rec. June 1 |
| Bell Telephone Co. of Canada (quar.) | *2 | July 15 | *Holders of rec. June 22 |
| Birmingham Water Works pref. (quar.) | *1½ | June 15 | *Holders of rec. June 1 |
| Boston Elevated common (quar.) | *$1.50 | July 1 | *Holders of rec. June 9 |
| First preferred | *4 | July 1 | *Holders of rec. June 9 |
| Preferred | *3½ | July 1 | *Holders of rec. June 9 |
| Chic. North Shore & Milw. pr. lien (qu.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Preferred (quar.) | *1½ | July 1 | *Holders of rec. June 15 |
| Chic. Rap. Transit pr. pf. A (mthly.) | *65c. | July 1 | *Holders of rec. June 18 |
| Prior preferred class A (mthly.) | *65c. | Aug. 1 | *Holders of rec. July 16 |
| Prior preferred class A (mthly.) | *65c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Prior preferred class B (mthly.) | *60c. | July 1 | *Holders of rec. June 18 |
| Prior preferred class B (mthly.) | *60c. | Aug. 1 | *Holders of rec. July 16 |
| Prior preferred class B (mthly.) | *60c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Cleveland Railway (quar.) | *1½ | July 1 | *Holders of rec. June 12 |
| Coast Counties Gas & Elec.— | | | |
| 6% first preferred (quar.) | 1½ | June 15 | Holders of rec. May 25 |
| 6% second preferred (quar.) | 1½ | June 15 | Holders of rec. May 25 |
| Connecticut Power common (quar.) | *62½c | June 1 | *Holders of rec. May 20 |
| Preferred (quar.) | *1½ | June 1 | *Holders of reci May 20 |
| Consol. G. El. L. & Pr., Balt., com. (qu.) | *75c. | July 1 | *Holders of rec. June 15 |
| 5% preferred series A (quar.) | *1¼ | July 1 | *Holders of rec. June 15 |
| 6% preferred series D (quar.) | *1½ | July 1 | *Holders of rec. June 15 |
| 5½% preferred series E (quar.) | *1⅜ | July 1 | *Holders of rec. June 15 |
| Continental Passenger Ry., Phila | *$3 | June 30 | *Holders of rec. May 31 |
| Duquesne Light 5% 1st pref. (quar.) | *1¼ | July 15 | *Holders of rec. June 15 |
| 5% first pref. (quar.) | *1¼ | Oct. 15 | *Holders of rec. Sept. 14 |
| Eastern Texas Electric Co., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 5 |
| Electric Power & Light Corp., prfe. (qu.) | $1.75 | July 1 | Holders of rec. June 13 |
| Illinois Bell Telep. (quar.) | *2 | June 29 | *Holders of rec. June 28 |
| K. C. Pow. & Lt. 1st pf. ser. B (quar.) | *$1.50 | July 1 | *Holders of rec. June 14 |
| Kansas City Public Serv. pref. A (qu.) | *$1 | July 1 | *Holders of rec. June 20 |
| Laclede Gas Light common (quar.) | 2½ | June 15 | Holders of rec. June 1 |
| Preferred | 2½ | June 15 | Holders of rec. June 1 |
| Minnesota Power & Light, 7% pref. (qu.) | 1¾ | July 1 | Holders of rec. June 15 |
| $6 preferred (quar.) | $1.50 | July 1 | Holders of rec. June 15 |
| New England Power Assn., com. (qu.) | *50c. | July 15 | *Holders of rec. June 29 |
| Preferred (quar.) | *$1.50 | July 1 | *Holders of rec. June 14 |
| New England Telep. & Teleg. (quar.) | 2 | June 29 | Holders of rec. June 10 |
| New Rochelle Water, pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 20 |
| New York Steam Co., $6 pref. (quar.) | *$1.50 | July 1 | *Holders of rec. June 15 |
| $7 preferred (quar.) | *$1.75 | July 1 | *Holders of rec. June 15 |
| Northern Ohio Pr. & Lt., 6% pref. (qu.) | 1½ | July 1 | Holders of rec. June 15 |
| 7% preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Pacific Tel. & Tel. common (quar.) | *1¾ | June 29 | *Holders of rec. June 20 |
| Preferred (quar.) | *1½ | July 15 | *Holders of rec. June 29 |
| Peoples Lt. & Pow. Corp., com. A (qu.) | y60c. | July 1 | Holders of rec. June 8 |
| Philadelphia Co. common (quar.) | *$1 | ------- | ------- |
| Common (extra) | *75c. | ------- | ------- |
| Power Corp. of Canada partic. pf. (qu.) | 75c. | July 15 | Holders of rec. June 29 |
| Shawinigan Water & Power (quar.) | 50c. | July 10 | Holders of rec. June 14 |
| Southern California Gas, pref. (quar.) | *$1.62½ | June 1 | *Holders of rec. May 10 |
| Standard Gas & Electric, $4 pref. (quar.) | $1 | June 15 | Holders of rec. May 31 |
| **Trust Companies.** | | | |
| Equitable (quar.) | 3 | June 29 | Holders of rec. June 15 |
| Fulton (quar.) | 3 | July 1 | Holders of rec. May 31 |
| U. S. Mtge. & Trust (two months) | $2.67 | June 1 | Holders of rec. May 28 |
| **Fire Insurance.** | | | |
| Importers & Exporters (quar.) | *$1 | June 1 | *Holders of rec. May 18 |
| **Miscellaneous.** | | | |
| Adams Express (quar.) | *1½ | June 29 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¼ | June 29 | *Holders of rec. June 15 |
| Agnew Surpass Shoe Stores, pref. (qu.) | 1¾ | July 2 | Holders of rec. June 15 |
| Aldred Investment Trust | *50c. | June 1 | *Holders of rec. May 31 |
| Aluminum Industries (quar.) (No. 1) | *37½c | June 15 | *Holders of rec. June 1 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Allegheny Steel, common (monthly) | *15c. | June 18 | *Holders of rec. May 31 |
| Common (monthly) | *15c. | July 18 | *Holders of rec. June 30 |
| Common (extra) | *25c. | July 18 | *Holders of rec. June 30 |
| Common (monthly) | *15c. | Aug. 17 | *Holders of rec. July 31 |
| Common (monthly) | *15c. | Sept. 18 | *Holders of rec. Aug. 31 |
| American Arch common (quar.) | *75c. | June 1 | *Holders of rec. May 21 |
| American Art Works, com. & pref. (qu.) | 1½ | July 15 | Holders of rec. June 30 |
| American Bank Note, common (quar.) | *50c. | July 1 | *Holders of rec. June 10 |
| Preferred (quar.) | *75c. | July 1 | *Holders of rec. June 10 |
| American-Canadian Properties | $1 | June 15 | Holders of rec. June 1 |
| American Colortype (quar.) | *60c. | June 29 | *Holders of rec. June 12 |
| American Commercial Alcohol— | | | |
| Common (quar.) (No. 1) | *40c. | July 15 | *Holders of rec. June 20 |
| Common (payable in com. stock) | *f3 | July 15 | *Holders of rec. June 20 |
| American Dock, pref. (quar.) | *2 | June 1 | *Holders of rec. May 21 |
| American Eagle Aircraft (stock div.) | *e100 | Subj. to | stkholds. meeting May 27 |
| Amer. European Sec. com. (in com. stk.) | *f100 | ------- | *Holders of rec. June 3 |
| Amer. Home Products Corp. (monthly) | 30c. | July 1 | Holders of rec. June 14a |
| American Hosiery (quar.) | *50c. | June 1 | *Holders of rec. May 14 |
| American Radio & Television | *40c. | June 1 | *Holders of rec. May 24 |
| Amer. Solvents & Chem., par. pf. (qu.) | *75c. | July 1 | *Holders of rec. June 11 |
| American Thread, preferred | 12½c | July 1 | Holders of rec. May 31a |
| American Zinc, Lead & Smelting, pref. | $1.50 | July 1 | Holders of rec. June 14 |
| Anglo-American Oil, ordinary (final) | *7½ | June 5 | ---------- |
| Arnold Print Works (quar.) (No. 1) | *87½c | ------- | ---------- |
| Asch, Ltd. (Montreal), pref. (quar.) | 1¾ | June 1 | Holders of rec. May 20 |
| Associated Dry Goods common (quar.) | *63c. | Aug. 1 | *Holders of rec. July 13 |
| First preferred (quar.) | *1½ | Sept. 1 | *Holders of rec. Aug. 10 |
| Second preferred (quar.) | *1¾ | Setp. 2 | *Holders of rec. Aug. 10 |
| Assoc. Royalty Corp.,com.A. (monthly) | 1½ | May 16 | ---------- |
| Atlantic Terra Cotta, prior pref. (qu.) | 1½ | June 15 | Holders of rec. June 5 |
| Preferred (quar.) | 1 | June 25 | Holders of rec. May 22 |
| Atlas Portland Cement, com. (quar.) | *50c. | June 1 | *Holders of rec. May 17 |
| Automotive Gear Works, conv. pref. (quar.) (No. 1) | *41¼c | June 1 | *Holders of rec. May 20 |
| AutoStrop Safety Razor, conv. A (qu.) | 75c. | July 1 | Holders of rec. June 10 |
| Baldwin Locomotive Works, com. & pf. | *3½ | July 1 | *Holders of rec. June 8 |
| Bancroft (Joseph) & Sons Co. com.(qu.) | 62½c | June 29 | Holders of rec. June 15 |
| Beech-Nut Packing, common (quar.) | 75c. | July 10 | Holders of rec. June 25 |
| Berkey & Gay Furniture, pref. (quar.) | *2 | June 15 | *Holders of rec. June 1 |
| Berry Motor (quar.) | 30c. | July 1 | Holders of rec. June 20 |
| Blumenthal (Sidney) & Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Preferred (acct. accumulated divs.) | h5¼ | July 1 | Holders of rec. June 15 |
| Bolsa Chica Oil class A (quar.) | *$2 | June 15 | *Holders of rec. May 31 |
| Bon Ami Co., class A (quar.) | *$1 | July 30 | *Holders of rec. July 15 |
| Class A (extra) | *$1 | July 30 | *Holders of rec. July 15 |
| Class B (quar.) | *50c. | July 1 | *Holders of rec. June 24 |
| Borg Warren Corp., com. (quar.) | *$1 | July 1 | *Holders of rec. June 15 |
| Common (payable in common stock) | *f2 | July 1 | *Holders of rec. June 15 |
| Common (payable in common stock) | *f50 | Aug. 15 | *Holders of rec. Aug. 1 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Bradley Knitting, common (quar.) | *50c. | June 1 | *Holders of rec. May 20 |
| First and second pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 20 |
| British-American Tobacco, ord. (interim) | (o) | June 29 | Holders of coup. No. 130 |
| Brockway Motor Truck, conv. pf. (qu.) | 1¾ | July 1 | Holders of rec. June 10 |
| Bush Terminal Co., com. (quar.) | *50c. | Aug. 1 | *Holders of rec. June 28 |
| Common (payable in common stock) | *f1½ | Aug. 1 | *Holders of rec. June 28 |
| Preferred (quar.) | *1¾ | July 15 | *Holders of rec. June 28 |
| Bush Terminal Bldgs., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 14 |
| By-Products Coke (in stock) | *e300 | June 15 | *Holders of rec. June 15 |
| California Ink (quar.) | *50c. | July 1 | *Holders of rec. June 20 |
| Canada Malting Co., Ltd. (quar.) | 37½c | June 15 | Holders of rec. May 31 |
| Canada Vinegars, Ltd., com | 40c. | June 1 | Holders of rec. May 15 |
| Case (J. I.) Threshing Mach., com. (qu.) | *1½ | July 1 | *Holders of rec. June 12 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 12 |
| Catelli Macaroni Products (Montreal)— | | | |
| $2 partic. conv. class A pref. (quar.) | 50c. | June 1 | Holders of rec. May 22 |
| Century Electric, common (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Chicasha Cotton Oil (quar.) | *75c. | July 1 | *Holders of rec. June 10 |
| City Stores Co., com. (quar.) (No. 1) | *25c. | July 1 | *Holders of rec. June 14 |
| Coats (J. & P.), Ltd.— | | | |
| Amer. dep. rects. for ord. reg. shares | w1/ | July 6 | Holders of rec. May 23 |
| Coca Cola Internat., com. (quar.) | *$2 | July 1 | *Holders of rec. June 12 |
| Class A | *$3 | July 1 | *Holders of rec. June 12 |
| Cockshutt Plow (quar.) | *37½c | Aug. 1 | *Holders of rec. July 15 |
| Colt's Patent Fire Arms Mfg. (quar.) | *50c. | June 29 | *Holders of rec. June 12 |
| Columbia Steel, preferred | *$3.50 | July 1 | *Holders of rec. June 20 |
| Commercial Invest. Trust, com. (qu.) | $1 | July 1 | Holders of rec. June 5a |
| Common (payable in common stock) | f1 | July 1 | Holders of rec. June 5a |
| 7% first preferred (quar.) | 1¾ | July 1 | Holders of rec. June 5a |
| 6½% first preferred (quar.) | 1⅝ | July 1 | Holders of rec. June 5a |
| Commercial Solvents Corp. (quar.) | $2 | July 1 | Holders of rec. June 15 |
| Congoleum-Nairn Corp., pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 15 |
| Consol. Automatic Merchandising Corp. | | | |
| Preferred (quar.) | 87½c | June 15 | Holders of rec. June 5 |
| Consolidated Service, pref. (qu.) (No. 1) | 62½c | June 1 | Holders of rec. May 25 |
| Container Corp. of Amer., com. A & B | Divid | ends om | itted. |
| Preferred (quar.) | *1¾ | July 1 | ---------- |
| Continental-Diamond Fibre (No. 1) | *50c. | June 28 | *Holders of rec. June 14 |
| Cooksville Co., Ltd.(Montreal), pf. qu.) | 1 | June 15 | Holders of rec. May 31 |
| Crane Co., common (quar.) | 43¾c | June 15 | Holders of rec. June 1 |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. June 1 |
| Crosse & Blackwell, pref. (quar.) | *87½c | May 31 | *Holders of rec. May 20 |
| Crown Willamette Paper 1st pref. (qu.) | *$1.75 | July 1 | *Holders of rec. June 13 |
| 2d preferred (quar.) | *$1.50 | July 1 | *Holders of rec. June 13 |
| Crown Zellerbach Corp., com. (quar.) | *25c. | July 15 | *Holders of rec. June 30 |
| Daniels & Fisher Stores, pf. (qu.) (No. 1) | *1½ | June 1 | *Holders of rec. May 20 |
| Detroit Motor Bts | *20c. | June 15 | *Holders of rec. May 29 |
| Doehler Die-Casting, 7% pref. (quar.) | *87½c | July 1 | *Holders of rec. June 20 |
| 7% preference (quar.) | *$1.75 | July 1 | *Holders of rec. June 20 |
| Dominion Glass, com. & pref. (quar.) | 1¾ | July 2 | Holders of rec. June 15 |
| Dresser Mfg. class A (quar.) | *75c. | June 1 | *Holders of rec. May 21 |
| Class B | *37½c | June 1 | *Holders of rec. May 21 |
| Du Pont(E.I.)de Nemours Co.,com.(qu.) | *$1 | June 15 | *Holders of rec. May 29 |
| Common (extra) | *50c. | July 3 | *Holders of rec. May 29 |
| Debenture stock (quar.) | *1½ | July 25 | *Holders of rec. July 10 |
| Durham Duplex Razor, $4 pr. pf. (qu.) | *$1 | June 1 | *Holders of rec. May 20 |
| Eagle (C. K.) & Co., pref. (quar.) | *1¾ | May 31 | *Holders of rec. May 21 |
| Eastern Utilities Investing Corp.— | | | |
| $5 prior pref. (quar.) | $1.25 | July 1 | Holders of rec. May 31 |
| Electric Stor. Battery, com. & pf. (qu.) | $1.25 | July 1 | Holders of rec. June 8 |
| Ely-Walker Dry Goods, com. (quar.) | 37½c | June 1 | Holders of rec. May 21 |
| Equitable Investing Corp.— | | | |
| Com. A (payable in common A stock) | 1½ | June 15 | Holders of rec. May 31 |
| Faber Co. & Gregg | *$1 | June 1 | *Holders of rec. May 20 |
| Federal Mogul Corp., common (extra) | *15c. | June 1 | *Holders of rec. May 20 |
| Ferry Cap & Set Screw (quar.) | 50c. | July 1 | Holders of rec. June 15 |
| Finan. Investing Co. of N.Y.,com. (qu.) | ½ | July 1 | Holders of rec. June 15 |
| First Trust Bankstock Corp. (in stock) | e10 | ------- | Holders of rec. June 15 |
| Florence Stove, common (quar.) | *$1 | June 1 | *May 22 to June 2 |
| Preferred (quar.) | *1¾ | June 1 | *May 22 to June 2 |
| Gamewell Corp. (quar.) | *$1.25 | June 15 | *Holders of rec. June 4 |
| General Public Service Corp.— | | | |
| Com. (3-10ths share com. stock) | f | June 29 | Holders of rec. June 3 |
| $6 preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 10 |
| $5½ preferred (quar.) | *1.37½ | Aug. 1 | Holders of rec. July 10 |
| General Railway Signal, com. (quar.) | $1.25 | July 1 | Holders of rec. June 10 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 10 |
| Glidden Co., common (quar.) | *37½c | July 1 | *Holders of rec. June 18 |
| Common (extra) | *12½c | July 1 | *Holders of rec. June 18 |
| Goldberg (S. M.) Stores, Inc., pf. (qu.) | $1.75 | June 15 | Holders of rec. June 1 |
| Goodyear Tire & Rubber, com. (quar.) | *$1.25 | Aug. 1 | *Holders of rec. July 1 |
| Gorton & Pew Fisheries, com. (quar.) | *75c. | July 1 | *Holders of rec. June 20 |
| Gotham Silk Hosiery, common (quar.) | 62½c | July 1 | Holders of rec. June 12 |
| Granger Trading Corp. (quar.) (No. 1) | 40c. | June 21 | Holders of rec. June 6 |
| Great Western Sugar, common (quar.) | *70c. | July 2 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | July 2 | *Holders of rec. June 15 |
| Greene Cananea Copper (quar.) | $2 | July 1 | Holders of rec. June 6 |
| Gulf States Steel, com. (quar.) | *$1 | July 1 | *Holders of rec. June 15 |
| Hamilton Dairies, Ltd.,com.(qu.)(No. 1) | *25c. | June 1 | *Holders of rec. May 20 |
| Hanna (M. A.) Co., 1st pref. (quar.) | *1¾ | June 30 | *Holders of rec. June 5 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Concluded).** | | | |
| Homestead Funds Corp., com | 25c. | June 1 | Holders of rec. May 27 |
| Preferred (quar.) | $1.75 | June 1 | Holders of rec. May 27 |
| Hudson Motor Car (quar.) | *$1.25 | July 1 | *Holders of rec. June 11 |
| Hydro-Electric Securities (qu.) (No. 1) | 25c. | June 14 | Holders of rec. June 5 |
| Imperial Royalties, common | ½c | May 30 | Holders of rec. May 25 |
| Common, class A | 7½c | May 30 | Holders of rec. May 25 |
| Preferred (monthly) | 1½ | May 30 | Holders of rec. May 25 |
| Preferred, class A (monthly) | 18c. | May 30 | Holders of rec. May 25 |
| Ingersoll-Rand Co., preferred | *3 | July 1 | *Holders of rec. June 5 |
| Inspiration Consol. Copper Co. (quar.) | $1 | July 1 | Holders of rec. June 13 |
| International Cement, common (quar.) | *$1 | June 28 | *Holders of rec. June 11 |
| Internat. Equities Corp., class A (quar.) | 87½c. | July 1 | Holders of rec. June 20 |
| Internat. Holding & Dev., common | *10c. | June 14 | *Holders of rec. June 5 |
| International Milling, 1st pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 22 |
| Internat. Proprietaries, Ltd., (Montreal) | | | |
| Class A (quar.) | 65c. | June 15 | Holders of rec. May 25 |
| International Salt | *$1.50 | July 1 | *Holders of rec. June 15 |
| Int. Sleeping Car & European Express | | | |
| Trains Co., Amer. dep. rects. ord. | | | |
| bearer shares | (q) | May 21 | Holders of rec. May 15 |
| Intertype Corp., 1st pref. (quar.) | $2 | July 1 | Holders of rec. June 15 |
| Second preferred (quar.) | $3 | July 1 | Holders of rec. June 15 |
| Irving Oil Co., Ltd., pref. (No. 1) | *75c. | ------- | ---------- |
| Jaeger Machine, common (quar.) | 62½c. | June 1 | Holders of rec. May 23 |
| Kennecott Copper Corp. (quar.) | $1.25 | July 1 | Holders of rec. May 31 |
| Kilburn Mfg. (quar.) | *$1 | June 15 | *Holders of rec. May 31 |
| Kraft-Phenix Cheese Corp., com. (qu.) | *37½c | July 1 | *Holders of rec. June 10 |
| Preferred (quar.) | *$1.62½ | July 1 | *Holders of rec. June 10 |
| Kreuger & Toll, American shares | *$1.34 | July 1 | *Holders of rec. June 7 |
| Lamson & Sessions Co., com. (quar.) | 62½c | June 15 | Holders of rec. June 5 |
| Common (extra) | 12½c | June 15 | Holders of rec. June 5 |
| Lane Drug Stores, Inc., conv. pf. (qu.) | 50c. | July 1 | Holders of rec. June 15 |
| Lehigh Valley Coal Sales (quar.) | 90c. | June 29 | June 13 to June 29 |
| Lehigh Valley Coal Corp. pref. (quar.) | 75c. | July 1 | Holders of rec. June 12 |
| Lessings, Inc. (quar.) | 15c. | July 1 | Holders of rec. June 11 |
| Extra | 10c. | July 1 | Holders of rec. June 11 |
| Loew's, Inc., common (quar.) | 50c. | June 29 | Holders of rec. June 14 |
| Lord & Taylor, common (quar.) | 2½ | July 1 | Holders of rec. June 15a |
| First preferred (quar.) | *1½ | June 1 | *Holders of rec. May 17 |
| Lyall (P.) & Sons Constr.(com.(stk.div.) | f2 | June 5 | Holders of rec. May 23 |
| Macy (R. H.) & Co., Inc., com.(extra) | $1 | July 1 | Holders of rec. June 14 |
| Malacca Rubber Planations, com | *7½ | ------- | ---------- |
| Mathieson Alkali Wks., com. (quar.) | *50c. | July 1 | *Holders of rec. June 7 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 7 |
| McCahan (W. J.) Sugar Refg. & Molasses Co., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 23a |
| McGraw-Hill Publishing, com. (qu.) | *50c. | July 1 | *Holders of rec. June 20 |
| Melchers Distillers, Ltd. (Montreal)— | | | |
| Class A | 50c. | June 15 | Holders of rec. May 31 |
| Mergenthaler Linotype (quar.) | $1.25 | June 29 | Holders of rec. June 5a |
| Extra | 50c. | June 29 | Holders of rec. June 5a |
| Merit Hosiery, pref. (No. 1) | *75c. | June 1 | *Holders of rec. May 20 |
| Midvale Company (quar.) | 75c. | July 1 | Holders of rec. June 15 |
| Miller & Hart, pref. (quar.) | *87½c | July 1 | *Holders of rec. June 15 |
| Motor Products Corp., com. (extra) | $5 | June 6 | Holders of rec. June 1 |
| Motor Wheel Co. (quar.) | *50c. | June 20 | *Holders of rec. June 10 |
| Murphy (G. C.) Co., com. (quar.) | 30c. | June 1 | Holders of rec. May 22 |
| Murry Corporation (qu.) (No. 1) | *75c. | July 15 | *Holders of rec. July 1 |
| Com. (payable in com. stock) | *f¾ | July 15 | *Holders of rec. July 1 |
| Muskegon Piston Ring (in stock) | *f2 | ------- | ---------- |
| Muskogee Co | *$4 | June 15 | *Holders of rec. June 6 |
| National Brick of La Prairie— | | | |
| Preferred (quar.) | 1½ | June 15 | Holders of rec. May 31 |
| National Grocers (Toronto), 1st pf.(qu.) | *$2 | July 1 | *Holders of rec. June 15 |
| National Mfg. & Stores, 7% 1st pf.(qu.) | *1¾ | July 1 | *Holders of rec. June 15 |
| National Supply of Del., pref. (qu.) | 1¾ | June 29 | Holders of rec. June 19 |
| National Transit | *25c. | June 1 | *Holders of rec. May 31 |
| Nehi Corporation, 1st pref. (qu.) | *$1.31 | July 1 | *Holders of rec. June 15 |
| Neptune Meter, class A & B (quar.) | 50c. | June 15 | Holders of rec. June 1 |
| New Bedford Cotton Mills, pref. (qu.) | *$1.50 | July 1 | *Holders of rec. June 10 |
| New Jersey Bond & Shareholding Corp. | | | |
| Investors com. stock (No. 1) | 25c. | June 1 | Holders of rec. May 15 |
| Nichols Copper, class A (quar.) | *43¾c | July 1 | *Holders of rec. June 20 |
| North Amer. Oil Cons. (monthly) | *10c | June | 1*Holders of rec. May 20 |
| North Central Texas Oil, pf. (quar.) | $162½ | July 1 | Holders of rec. June 10 |
| Owens Illinois Glass, com. (quar.) | $1 | July 1 | Holders of rec. June 15 |
| New pref. (covering two quarters) | $3 | July 1 | Holders of rec. June 15 |
| Packard Motor Car (extra) | *$1.50 | July 31 | *Holders of rec. July 12 |
| Paraffine Companies (quar.) | *$1 | June 27 | *Holders of rec. June 17 |
| Stock dividend | *e2 | June 27 | *Holders of rec. June 17 |
| Penn Dixie Cement, pref. (quar.) | *1¾ | June 15 | *Holders of rec. May 31 |
| Peoples Drug Stores (quar.) | *25c. | July 1 | *Holders of rec. June 8 |
| Preferred (quar.) | *1¾ | June 15 | *Holders of rec. June 1 |
| Pet Milk Co., com. (quar.) | 37½c | July 1 | Holders of rec. June 10 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 10 |
| Phelps-Dodge Corp. new stk. (quar.) | *75c. | July 1 | *Holders of rec. June 4 |
| Phillips Petroleum (quar.) | 37½c. | July 1 | Holders of rec. June 14 |
| Port Alfred Pulp & Paper, pref. (quar.) | 1¾ | June 15 | Holders of rec. June 1 |
| Reliance Mfg., com. (quar.) | *75c. | July 1 | *Holders of rec. June 14 |
| Reynolds Metals, partic. pref. (quar.) | *$1 | June 1 | *Holders of rec. May 15 |
| Schiff Company, com. (quar.) (No. 1) | 25c. | June 15 | Holders of rec. May 31 |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 31 |
| Schettler Drug, class A (monthly) | *11 2 3c | June 15 | *Holders of rec. May 31 |
| Scovill Mfg. (quar.) | *$1 | July 1 | *Holders of rec. June 20 |
| Scullin Steel, pref. (quar.) | 75c. | July 15 | Holders of rec. June 29 |
| Segal Lock & Hardware, com. (quar.) | 12½c. | June 15 | Holders of rec. May 24 |
| Separate Units, Inc. (quar.) | $1 | July 1 | Holders of rec. June 10 |
| Extra | 25c. | July 1 | Holders of rec. June 10 |
| Sheffield Steel, com. (quar.) | *50c. | July 1 | *Holders of rec. June 8 |
| Com. (payable in com. stock) | *f1 | July 1 | *Holders of rec. June 8 |
| Shell Transport & Trading, ord | *15 | July 5 | ---------- |
| Simmons-Boardman Publishing— | | | |
| Preferred (quar.) | *75c. | June 1 | *Holders of rec. May 18 |
| Sloss-Sheffield Steel & Iron, common—D | ividen | d omitt | ed |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Standard Chemical, Ltd. (Toronto) | $1 | June 25 | Holders of rec. May 25 |
| Bonus | $1 | June 25 | Holders of rec. May 25 |
| Standard Milling, com. (quar.) | 1½ | June 29 | Holders of rec. June 18 |
| Preferred (quar.) | 1½ | June 29 | Holders of rec. June 18 |
| Standard Oil (Ohio), com. (quar.) | *62½c | July 1 | *Holders of rec. June 7 |
| Stromberg-Carlson Tele.Mfg.com.(qu.) | *25c. | June 1 | *Holders of rec. May 15 |
| Swedish Match, com. (final) | *10 | ------- | ---------- |
| Common (interim) | *5 | ------- | ---------- |
| Texas Corporation (quar.) | 75c. | July 1 | Holders of rec. June 7a |
| Thomson Elec. Welding (extra) | *$1 | ------- | ---------- |
| Todd Shipyards (quar.) | *$1 | June 20 | *Holders of rec. June 5 |
| Tucketts Tobacco, com. (quar.) | $1 | July 15 | Holders of rec. June 29 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 29 |
| Union Carbide & Carbon (quar.) | 65c. | July 1 | Holders of rec. May 31 |
| United Realties, prior pref. (qu.)(No.1) | *62½c | June 1 | *Holders of rec. May 11 |
| United Securities, pref. (quar.) | 1½ | July 2 | Holders of rec. June 21 |
| U. S. Distributing, old preferred | *$3.50 | July 1 | *Holders of rec. June 11 |
| New preferred | *$3.50 | July 1 | *Holders of rec. June 11 |
| U. S. Leather, prior preference (qu.) | $1.75 | July 1 | Holders of rec. June 10 |
| Vick Chemical | (b) | ------- | Holders of rec. June 10 |
| Vogt Mfg. Co. (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| V. O. C. Holding Co., Ltd.— | | | |
| Amer. dep. rcts. for ord. reg. shs | *w22½ | June 5 | *Holders of rec. May 16 |
| Amer. dep. rcts. for pf. reg. shs | *w22½ | June 5 | *Holders of rec. May 16 |
| Wagner Electric, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Waldorf System, com. (quar.) | 37½c. | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 20c. | July 1 | Holders of rec. June 20 |
| Western Canada Flour Mills, com.(qu.) | *35c. | June 15 | *Holders of rec. May 31 |
| Preferred (quar.) | *1¾ | June 15 | *Holders of rec. May 31 |
| Western Reserve Investing, pf. (qu.) | 1½ | July 1 | Holders of rec. June 15a |
| Partic. pref. (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Weston Electrical Instrument,cl.A(qu.) | *50c. | July 1 | *Holders of rec. June 19 |
| Wilson & Co., pref. (acct. accum. div.) | *h1¾ | July 1 | *Holders of rec. June 12 |
| Wolverine Tube, pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 15 |
| Young (L. A.) Spring & Wire (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| Extra | *25c. | July 1 | *Holders of rec. June 15 |

Below we give the dividends announced in previous week and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, ordinary | $2 | June 28 | Holders of rec. May 24 |
| Ordinary (extra) | $1.50 | June 28 | Holders of rec. May 24 |
| Preferred | $2 | Aug. 15 | Holders of rec. July 11 |
| Preferred (extra) | $1.50 | Aug. 15 | Holders of rec. July 11 |
| Androscoggin & Kennebec, pref. | *1 | June 1 | *Holders of rec. May 15 |
| Atch. Top. & Santa Fe com. (quar.) | 2½ | June 1 | Holders of rec. May 3a |
| Atlantic Coast Line RR., com | 3½ | July 10 | Holders of rec. June 12a |
| Common (extra) | 1½ | July 10 | Holders of rec. June 12a |
| Baltimore & Ohio, com. (quar.) | 1½ | June 1 | Holders of rec. Apr. 13a |
| Preferred (quar.) | 1 | June 1 | Holders of rec. Apr. 13a |
| Bangor & Aroostook, com. (quar.) | 87c. | July 1 | Holders of rec. May 31a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. May 31a |
| Canadian Pacific, com. (quar.) | 2½ | June 29 | Holders of rec. May 31a |
| Catawissa, preferred | $1.15 | May 22 | Holders of rec. May 11a |
| Chesapeake Corporation (in stock) | 33 1-3 | July 1 | Holders of rec. June 27a |
| Chesapeake & Ohio, preferred | 3½ | July 1 | Holders of rec. June 8a |
| Chestnut Hill (quar.) | 75c. | June 4 | May 21 to June 3 |
| Chicago Burlington & Quincy | 5 | June 25 | Holders of rec. June 18 |
| Chicago & North Western, com | *2 | June 29 | *Holders of rec. June 3 |
| Preferred | *3½ | June 29 | *Holders of rec. June 3 |
| Chic. R. I. & Pacific, com. (quar.) | 1¾ | June 29 | Holders of rec. May 31a |
| 6% preferred | 3 | June 29 | Holders of rec. May 31a |
| 7% preferred | 3½ | June 29 | Holders of rec. May 31a |
| Cin. N. O. & Texas Pac., pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 15 |
| Cleve. & Pittsburgh, guar. (quar.) | 87½c. | June 1 | Holders of rec. May 10 |
| Special guar. stock (quar.) | 50c. | June 1 | Holders of rec. May 10 |
| Colorado & Southern, 1st pref. | 2 | July 1 | Holders of rec. June 18a |
| Consolidated RRs. of Cuba pref. (qu.) | 1½ | July 1 | Holders of rec. June 10a |
| Cuba RR. common | $1.20 | June 28 | Holders of rec. June 28a |
| Preferred | 3 | Aug. 1 | Holders of rec. July 15a |
| Preferred | 3 | Feb1'30 | Holders of rec. Jan. 15a |
| Delaware & Hudson Co. (quar.) | 2¼ | June 20 | Holders of rec. May 28a |
| Hudson & Manhattan, common | 1¼ | June 1 | Holders of rec. May 16a |
| Kansas Oklahoma & Gulf pref. A | 9 | June 1 | Holders of rec. May 20 |
| Illinois Central, com. (quar.) | 1¾ | June 1 | Holders of rec. May 10a |
| Maine Central, common (quar.) | 1 | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| Midland Valley pref. | $1.25 | June 1 | Holders of rec. May 24a |
| Mo.-Kansas-Texas RR., pref. A (quar.) | *1¾ | June 29 | *Holders of rec. June 15 |
| Nash. Chat. & St. Louis (in stock) | *e60 | Subj. to | stockholders' meet. July 9 |
| New Orleans, Texas & Mexico (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| N. Y. Chic. & St. Louis, com.& pf.(qu.) | 1½ | July 1 | Holders of rec. May 15a |
| N. Y. N. H. & Hartford, com. (quar.) | 1 | July 1 | Holders of rec. May 31a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. May 31a |
| Norfolk & Western, com. (quar.) | 2 | June 19 | Holders of rec. May 31a |
| Northern Securities Co. | 4½ | July 10 | June 22 to July 10 |
| North Pennsylvania RR. (quar.) | $1 | May 25 | Holders of rec. May 20a |
| Ontario & Quebec capital stock | 3 | June 1 | May 2 to June 2 |
| Debenture stock (quar.) | 2½ | June 1 | May 2 to June 2 |
| Pennsylvania RR. (quar.) | $1 | May 31 | Holders of rec. May 1a |
| Phila. Germantown & Norristown (qu.) | $1.50 | June 4 | May 21 to June 3 |
| Pittsb. Bessemer & Lake Erie, pref. | $1.50 | June 1 | Holders of rec. May 15 |
| Reading Co. 1st pref. (quar.) | 50c. | June 13 | Holders of rec. May 23a |
| St. Louis-San Francisco, com. (quar.) | 2 | July 1 | Holders of rec. June 1a |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 1a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 1a |
| Southern Pacific Co. (quar.) | 1½ | July 1 | Holders of rec. May 24a |
| Union Pacific, com. (quar.) | 2½ | July 1 | Holders of rec. June 1a |
| Wabash Ry., pref. A (quar) | 1¼ | May 25 | Apr. 21 to May 20 |
| **Public Utilities.** | | | |
| Amer. Gas & Elec., com. (quar.) | 25c. | July 1 | Holders of rec. June 11 |
| Common (1-50th share common stock) | (f) | July 1 | Holders of rec. June 11 |
| Preferred (quar.) | $1.50 | Aug. 1 | Holders of rec. July 8 |
| Amer. Power & Light, com. (quar.) | 25c. | June 1 | Holders of rec. May 15a |
| Com. (1-50th share com. stock) | (f) | June 1 | Holders of rec. May 15a |
| Amer. Teleg. & Cable (quar.) | 1¼ | June 1 | Holders of rec. May 31a |
| Amer. Telep. & Teleg. (quar.) | 2¼ | July 15 | Holders of rec. June 20a |
| Amer. Water Wks. & Elec., 1st pf. (qu.) | $1.50 | July 1 | Holders of rec. June 12a |
| Associated Gas & Elec. $6 pref. (quar.) | $1.50 | June 1 | Holders of rec. Apr. 30 |
| $6.50 preferred (quar.) | $1.62½ | June 1 | Holders of rec. Apr. 30 |
| $5 preferred (quar.) | $1.25 | June 15 | Holders of rec. May 15 |
| $7 preferre (quar.) | *$1.75 | July 1 | *Holders of rec. May 31 |
| Original preferred (quar.) | *87½c | July 1 | *Holders of rec. May 31 |
| Atlantic Pub. Util., com. A (quar.) | 50c. | June 1 | Holders of rec. May 20 |
| $7 cum. pref., ser. A (quar.) | $1.75 | June 1 | Holders of rec. May 20 |
| Baton Rouge Elec. Co., pref. A (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| Blackstone Val. Gas & Elec., pref | $3 | June 1 | Holders of rec. May 15a |
| Brazilian Tr., Lt. & Pow., com. (quar.) | 50c. | June 1 | Holders of rec. Apr. 30 |
| Brooklyn City RR. (quar.) | 10c. | June 28 | Holders of rec. June 15a |
| Brooklyn Edison Co. (quar.) | 2 | June 1 | Holders of rec. May 10a |
| Brooklyn Union Gas (quar.) | $1.25 | July 1 | Holders of rec. June 1a |
| Buff. Niag. & East. Pow., com. (qu.) | *30c. | July 1 | *Holders of rec. June 15 |
| Common (extra) | *30c. | July 1 | *Holders of rec. June 15 |
| Class A (quar.) | *30c. | July 1 | *Holders of rec. June 15 |
| Class A (extra) | *30c. | July 1 | *Holders of rec. June 15 |
| Preferred (quar.) | *40c. | July 1 | *Holders of rec. June 15 |
| First preferred (quar.) | *$1.25 | Aug. 1 | *Holders of rec. July 15 |
| Cent. Arkansas Pub. Serv., pfd. (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| Central Gas & Elec. Co., pref. (quar.) | *$1.62½ | June 1 | *Holders of rec. May 16 |
| Central Ill. Public Serv., pfd. (qu.) | *$1.50 | July 15 | *Holders of rec. June 30 |
| Central Indiana Power, pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 20 |
| Central Public Serv., cl. A (quar.) | *43¾c | June 15 | *Holders of rec. May 27 |
| Chicago Rapid Transit, pr. pf. A (qu.) | *65c. | June 1 | *Holders of rec. May 21 |
| Prior pref., series B (quar.) | *60c. | June 1 | *Holders of rec. May 21 |
| Chic. South Shore & South Bend RR Preferred, class A (quar.) | 1½ | June 1 | Holders of rec. May 15 |
| Cleveland Electric Illum., pref. (quar.) | 1½ | June 1 | Holders of rec. May 15 |
| Community Water Service, pref. (qu.) | *$1.75 | June 1 | *Holders of rec. May 20 |
| Connecticut River Power, pref. | *3 | June 1 | *Holders of rec. May 15 |
| Consol. Gas of N. Y., com. (quar.) | 75c. | June 15 | Holders of rec. May 10a |
| Consumers Power, $5 pref. (quar.) | $1.25 | July 1 | Holders of rec. June 15 |
| 6% preferred (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| 6.6% preferred (quar.) | $1.65 | July 1 | Holders of rec. June 15 |
| 7% preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| 6% preferred (monthly) | 50c. | June 1 | Holders of rec. May 15 |
| 6% preferred (monthly) | 50c. | July 1 | Holders of rec. June 15 |
| 6.6% preferred (monthly) | 55c. | June 1 | Holders of rec. May 15 |
| 6.6% preferred (monthly) | 55c. | July 1 | Holders of rec. June 15 |
| Detroit Edison (quar.) | 2 | July 15 | Holders of rec. June 20a |
| Empire Gas & Fuel, 6% pref. (mthly.) | *50c. | June 1 | *Holders of rec. May 15 |
| 6½% preferred (mthly.) | *54⅓c | June 1 | *Holders of rec. May 15 |
| 7% preferred (mthly.) | *58⅓c | June 1 | *Holders of rec. May 15 |
| 8% preferred (mthly.) | *66⅔c | June 1 | *Holders of rec. May 15 |
| Engineers Public Service, com. (quar.) | 25c. | July 1 | Holders of rec. June 4 |
| $5 preferred (quar.) | $1.25 | July 1 | Holders of rec. June 4a |
| $5.50 preferred (quar.) | $1.37½ | July 1 | Holders of rec. June 4a |
| Fall River Electric Light (quar.) | *75c. | July 1 | *Holders of rec. May 15 |
| Federal Light & Tract., com. (qu.) | 37½c. | July 1 | Holders of rec. June 13a |
| Common (payable in com. stock) | f 1 | July 1 | Holders of rec. June 13a |
| Preferred (quar.) | 1½ | June 1 | Holders of rec. May 15a |
| zFederal Water Service, class A (quar.) | 50c. | June 1 | Holders of rec. May 2 |
| Gary Rys., class A (quar.) | $1.80 | June 1 | Holders of rec. May 20 |
| Gulf States Utilities, $5.50 pref. (qu.) | $1.37½ | June 15 | Holders of rec. June 5a |
| $6 preferred (quar.) | $1.50 | June 15 | Holders of rec. June 5a |
| Hackensack Water, com. | 75c. | June 1 | Holders of rec. May 14a |
| Preferred | 87½c | June 1 | Holders of rec. May 14a |
| Havana Electric Ry., pref. (quar.) | $1.50 | June 1 | Holders of rec. May 10a |
| Houston Gulf Gas, pref. A & B (quar.) | *$1.75 | June 1 | *Holders of rec. May 15 |
| Illinois Power, 6% pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| Seven per cent preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Indianapolis Water, 5% pref. A (quar.) | 1¼ | July 1 | Holders of rec. June 12a |
| Indiana Service Corp., 7% pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| 6% preferred (quar.) | 1½ | June 1 | Holders of rec. May 15 |
| Keystone Telephone, pref. (quar.) | $1 | June 1 | Holders of rec. May 20 |
| Louisville Gas & Electric Co. (Del.)— Common A and B (quar.) | 43¾c | June 25 | Holders of rec. May 31a |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Concluded).** | | | |
| Massachusetts Gas Cos., pref. | $2 | June 1 | May 16 to June 3 |
| Montreal Tramways (quar.) | 2½ | Julyd15 | Holders of rec. July 15 |
| Middle West Util., 7% pr. lien (quar.) | 2 | June 15 | Holders of rec. May 31 |
| $6 prior lien stock (quar.) | $1.50 | June 15 | Holders of rec. May 31 |
| Monongahela West Penn Public Service Seven per cent pref. (quar.) | 43¾c. | July 1 | Holders of rec. June d8 |
| Nat. Power & Light, com. (quar.) | 25c. | June 1 | Holders of rec. May 11a |
| $7 preferred (quar.) | $1.75 | July 1 | Holders of rec. June 15 |
| Nat. Public Serv. Corp., com. A (qu.) | 40c. | June 15 | Holders of rec. May 27 |
| Nebraska Power, pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| New England Pub. Serv., com. (quar.) | *45c. | June 30 | *Holders of rec. June 15 |
| Prior lien pref. (quar.) | *$1.75 | June 15 | *Holders of rec. May 31 |
| North Amer. Co., com. (in com. stock) | f2½ | July 1 | Holders of rec. June 5a |
| Preferred (quar.) | 75c. | July 1 | Holders of rec. June 5a |
| North American Edison, pref. (quar.) | $1.50 | June 1 | Holders of rec. May 15a |
| North Amer. Utility Sec., 1st pref. (qu.) | $1.50 | June 15 | Holders of rec. May 31 |
| First pref. allot. certificates (quar.) | $1.50 | June 15 | Holders of rec. May 31 |
| Northern States Pow. (Wisc.) pf. (qu.) | 1¾ | June 1 | Holders of rec. May 20 |
| Ohio Edison Co. 6% pref. (quar.) | 1½ | June 1 | Holders of rec. May 15 |
| 6.6% preferred (quar.) | 1.65 | June 1 | Holders of rec. May 15 |
| 7% preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| 5% preferred (quar.) | 1¼ | June 1 | Holders of rec. May 15 |
| 6% preferred (monthly) | 50c. | June 1 | Holders of rec. May 15 |
| 6.6% preferred (monthly) | 55c. | June 1 | Holders of rec. May 15 |
| Ohio Power Co., 6% pref. (quar.) | *1½ | June 1 | *Holders of rec. May 10 |
| Oklahoma Gas & Elec., pref. (quar.) | 1¾ | June 15 | Holders of rec. May 31 |
| Pennsylvania G. & E. Corp., cl. A (qu.) | 37½c | June 1 | Holders of rec. May 20 |
| 7% preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| $7 preferred (quar.) | $1.75 | July 1 | Holders of rec. June 20 |
| Penn-Ohio Edison 7% prior pref. (qu.) | 1¾ | June 1 | Holders of rec. May 15 |
| Pa.-Ohio Pow. & Lt., $6 pref. (quar) | $1.50 | Aug. 1 | Holders of rec. July 20 |
| 7% preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20 |
| 7.2% preferred (monthly) | 60c. | June 1 | Holders of rec. May 20 |
| 7.2% preferred (monthly) | 60c. | July 1 | Holders of rec. June 20 |
| 7.2% preferred (monthly) | 60c. | Aug. 1 | Holders of rec. July 20 |
| 6.6% preferred (monthly) | 55c. | June 1 | Holders of rec. May 20 |
| 6.6% preferred (monthly) | 55c. | July 1 | Holders of rec. June 20 |
| 6.6% preferred (monthly) | 55c. | Aug. 1 | Holders of rec. July 20 |
| Peoples Gas Co. preferred | 3 | July 1 | Holders of rec. June 12a |
| Philadelphia Electric Co (quar.) | 50c. | June 15 | Holders of rec. May 31a |
| Phila. Suburban Water, pref. (quar.) | 1½ | June 1 | Holders of rec. May 11a |
| Portland Electric Power, 2d pref. (qu.) | 1½ | June 1 | Holders of rec. May 15 |
| Pub. Service Corp. of N. J., pf. (mthly.) | 50c. | May 31 | Holders of rec. May 3a |
| Radio Corp. of Amer., pref. A (quar.) | 87½c. | July 1 | Holders of rec. June 1a |
| Pref. B (No. 1) (per'd Mar.15-June 30) | $1.46 | July 1 | Holders of rec. June 1a |
| Seaboard Public Service, $6 pref. (qu.) | $1.50 | June 1 | Holders of rec. May 15 |
| Southern Calif. Edison pref. ser. A (qu.) | 43¾c | June 15 | Holders of rec. May 20 |
| Preferred series B, (quar.) | 37½c | June 15 | Holders of rec. May 20 |
| Southern Cities Util., $6 pr. pref. (quar.) | $1.50 | June 1 | Holders of rec. May 11 |
| Southern Colorado Pow., com. A (qu.) | 50c. | May 25 | Holders of rec. Apr. 30 |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 31 |
| Southwestern Power & Light, pref. (qu.) | 1¾ | June 1 | Holders of rec. May 15 |
| Tennessee Pow & Lt., 5% 1st pf. (qu.) | 1¼ | July 1 | Holders of rec. June 15 |
| 6% 1st pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| 7% 1st preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| 7.2% 1st preferred (quar.) | 1.80 | July 1 | Holders of rec. June 15 |
| 6% 1st preferred (monthly) | 50c. | June 1 | Holders of rec. May 15 |
| 6% 1st preferred (monthly) | 60c. | July 1 | Holders of rec. June 15 |
| 7.2% 1st preferred (monthly) | 60c. | June 1 | Holders of rec. May 15 |
| 7.2% 1st preferred (monthly) | 60c. | July 1 | Holders of rec. June 15 |
| United Corporation, $3 pref. (quar.) | 75c. | July 1 | Holders of rec. June 5a |
| United Gas Co., $7 pf., ser. A (quar.) | $1.75 | June 1 | Holders of rec. May 15 |
| United Gas Improvement (quar.) | $1.12½ | June 29 | Holders of rec. May 31a |
| Utah Power & Light, $7 pref. (quar.) | $1.75 | July 1 | Holders of rec. June 5 |
| $6 preferred (quar.) | $1.50 | July 1 | Holders of rec. June 5 |
| Utilities Power & Light, com. B | *f100 | Subj. to | stkhlrs. meeting May 22 |
| Va. Elec. & Power, 7% pref. (quar.) | 1¾ | June 20 | Holders of rec. May 31a |
| Six per cent pref. (quar.) | 1½ | June 20 | Holders of rec. May 31a |
| Western Continent Utilities (quar.) | *32½c | June 1 | *Holders of rec. May 17 |
| Western Power, pref. (quar.) | 1¾ | July 15 | Holders of rec. July 1 |
| West Ohio Gas Co., pref., cl. A (qu.) | 1¾ | June 1 | Holders of rec. May 15 |
| West Penn Rys Co., pref. (quar.) | 1¾ | June 15 | Holders of rec. May 25 |
| Wisconsin Public Service, 7% pfd (qu.) | 1¾ | June 20 | Holders of rec. May 21 |
| 6½% preferred (quar.) | 1⅝ | June 20 | Holders of rec. May 21 |
| 6% preferred (quar.) | 1½ | June 20 | Holders of rec. May 21 |
| **Banks.** | | | |
| American Colonial (quar.) | 2 | June 1 | Holders of rec. May 17 |
| Continental (interim) | $3.75 | June 15 | Holders of rec. May 14a |
| **Trust Companies.** | | | |
| Interstate (quar.) | $1.25 | June 1 | Holders of rec. May 17 |
| Interstate Corporation (quar.) | 25c. | June 1 | Holders of rec. May 17 |
| **Miscellaneous.** | | | |
| Abbott Laboratories, com. (No. 1) | 50c. | July 1 | Holders of rec. June 20 |
| Abbotts Dairies, com. (quar.) | *$1 | June 1 | *Holders of rec. May 15 |
| First and second preferred (quar.) | *1¾ | June 1 | *Holders of rec. May 15 |
| Affiliated Investors, Inc. (stock div.) | e10 | July 1 | Holders of rec. June 10 |
| Ainsworth Mfg. (No. 1) | *62½c | June 1 | *Holders of rec. May 20 |
| Alabama Cash Credit, com. (quar.) | 15c. | May 25 | Holders of rec. May 13 |
| Preferred (quar.) | 15c. | May 25 | Holders of rec. May 13 |
| Preferred (extra) | 15c. | May 25 | Holders of rec. May 13 |
| Allegheny Steel, pref. ((quar.) | *1¾ | June 1 | *Holders of rec. May 15 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 15 |
| Allen Industries, pref. (quar.) | 75c. | June 1 | Holders of rec. May 20 |
| Alliance Invest., com. (in com. stock) | *f1x | July 1 | *Holders of rec. June 14 |
| Alliance Realty, pref. (quar.) | 1½ | June 1 | Holders of rec. May 27 |
| Aluminum Mfrs., com. (quar.) | *50c. | June 30 | *Holders of rec. June 15 |
| Common (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Common (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 15 |
| Preferred (quar.) | *1¾ | June 30 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Dec. 31 | *Holders of rec. Dec. 15 |
| American Arch (quar.) | *75c. | June 1 | *Holders of rec. May 21 |
| Amer. British & Continental Corp.— First preferred (quar.) | $1.50 | June 1 | Holders of rec. May 15 |
| American Candy, pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 6 |
| American Capital Corp., com. A (No. 1) | *50c. | June 1 | *Holders of rec. May 15 |
| Common A (special) | *50c. | June 1 | *Holders of rec. May 15 |
| Prior preferred (quar.) | *$1.375 | June 1 | *Holders of rec. May 15 |
| American Chain, pref. (quar.) | 1¾ | June 29 | Holders of rec. June 19a |
| American Chicle, common (quar.) | 50c. | July 1 | Holders of rec. June 12a |
| American Founders Corp.— Com. (1-10th share com. stock) | (f) | June 10 | Holders of rec. May 31 |
| Amer. & General Securities, 1st pref.(qu) | 75c. | June 1 | Holders of rec. May 15 |
| Amer. Home Products (monthly) | 30c. | June 1 | Holders of rec. May 14a |
| Amer. Internat. Corp.— Common (stock dividend) | *e2 | Oct. 1 | |
| Amer. Laundry Mach., com. (quar.) | *$1 | June 1 | *Holders of rec. May 20a |
| Quarterly | *$1 | June 1 | *Holders of rec. May 20 |
| American Locomotive common (quar.) | $2 | June 29 | Holders of rec. June 13a |
| Preferred (quar.) | 1¾ | June 29 | Holders of rec. June 13a |
| American Manufacturing— Common (quar.) | 75c. | July 1 | Holders of rec. June 15 |
| Common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Common (quar.) | 75c. | Dec. 31 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Dec. 31 | Holders of rec. Dec. 15 |
| American Metal, common (quar.) | 75c. | June 1 | Holders of rec. May 21a |
| Preferred (quar.) | 1½ | June 1 | Holders of rec. May 21a |
| Amer. Multigraph, com. (quar.) | 62½c | June 1 | Holders of rec. May 18 |
| American Radiator, com. (quar.) | $1.50 | June 29 | Holders of rec. June 11a |
| Amer. Radiator & Stand. Sanitary Corp. Common (quar.) | 37½c. | June 29 | Holders of rec. June 11a |
| Preferred (quar.) | $1.87 | June 1 | Holders of rec. May 15a |
| American Rolling Mill, com. (quar.) | *50c. | July 15 | *Holders of rec. July 1 |
| Common (payable in common stock) | f5 | July 30 | Holders of rec. July 1a |
| American Seating, com. (quar.) | *75c. | July 1 | *Holders of rec. June 20 |
| Amer. Smelt. & Refg. pref. (quar.) | 1¾ | June 1 | Holders of rec. May 3a |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| American Stores, com. (quar) | 50c. | July 1 | Holders of rec. June 15a |
| American Sugar Refining, com. (quar.) | 1¼ | July 2 | Holders of rec. June 5a |
| Preferred (quar.) | 1¾ | July 2 | Holders of rec. June 5a |
| Amer. Tobacco, com. & com. B (quar.) | $2 | June 1 | Holders of rec. May 10a |
| Amer. Utilities & Gen. Corp. A (No. 1) | 32½c | June 1 | Holders of rec. May 15 |
| Amer. Writing Paper, pref. (quar.) | 75c. | July 1 | Holders of rec. June 18a |
| Amrad Corp., com. (quar.) (No. 1) | *25c. | July 1 | *Holders of rec. June 20 |
| Anticosti (The) Corp., preference (qu.) | 1¾ | June 1 | Holders of rec. May 16 |
| Armour & Co. (Ill.), pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 10 |
| Armour & Co. of Del., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 10 |
| Armstrong Cork (quar.) | *37½c | July 1 | *Holders of rec. June 15 |
| Extra | *12½c | July 1 | *Holders of rec. June 15 |
| Artloom Corp., com. (quar.) | 50c. | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | $1.75 | June 1 | Holders of rec. May 15a |
| Associated Apparel Industries— | | | |
| Common (monthly) | 33⅓c. | June 1 | Holders of rec. May 21a |
| Common (monthly) | 33⅓c. | July 1 | Holders of rec. June 20a |
| Assoc'd Breweries (Canada), com. (qu.) | 50c. | June 30 | |
| Preferred (quar.) | 1¾ | June 30 | |
| Associated Co. (Newark) | 4 | June 1 | Holders of rec. May 15 |
| Associated Dry Goods 1st pref. (quar.) | 1½ | June 1 | Holders of rec. May 11a |
| Second preferred (quar.) | 1¾ | June 1 | Holders of rec. May 11a |
| Associated Oil (quar.) | 50c. | June 29 | Holders of rec. June 17a |
| Atlantic Coast Fisheries (quar.) | *40c. | June 1 | *Holders of rec. May 10 |
| Atlantic Gulf & West Indies S.S. Lines, | | | |
| Preferred (quar.) | $1 | June 29 | Holders of rec. June 10a |
| Preferred (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 10a |
| Preferred (quar.) | $1 | Dec. 31 | Holders of rec. Dec. 11a |
| Atlantic Refining, com. (quar.) | 25c. | June 15 | Holders of rec. May 21a |
| Common (extra) | 25c. | June 15 | Holders of rec. May 21a |
| Atlantic Secur. Corp., pf. (qu.) (No. 1) | *75c. | June 1 | *Holders of rec. May 15 |
| Atlas Imperial Diesel Engine (quar.) | *50c. | June 1 | *Holders of rec. May 20 |
| Atlas Powder, common (quar.) | $1 | June 10 | Holders of rec. May 31a |
| Atlas Stores Corp., common (quar.) | *62½c | June 1 | *Holders of rec. May 16 |
| Babcock & Wilcox Co. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Badger State Cash Credit, com. (quar.) | 10c. | May 25 | Holders of rec. May 13 |
| Common (1-100th share pref. stock) | (f) | May 25 | Holders of rec. May 15 |
| Preferred (quar.) | 20c. | May 25 | Holders of rec. May 13 |
| Preferred (extra) | 10c. | May 25 | Holders of rec. May 13 |
| Pref. (1-100th share pref. stock) | (f) | May 25 | Holders of rec. May 13 |
| Bakers Share Corp., com. (qu.) | 1½ | July 1 | Holders of rec. May 1 |
| Common (quar.) | 1½ | Oct. 1 | Holders of rec. Aug. 1 |
| Common (quar.) | 1½ | Jan 1'30 | Holders of rec. Nov 1 |
| Balaban & Katz, com. (monthly) | *25c. | June 1 | *Holders of rec. May 20 |
| Common (monthly) | *25c. | July 1 | *Holders of rec. June 20 |
| Bamberger (L.) & Co., 6½% pf. (qu.) | 1¾ | June 1 | Holders of rec. May 13a |
| 6½% preferred (quar.) | 1¾ | Sept. 2 | Holders of rec. Aug. 12a |
| 6½% preferred (quar.) | 1¾ | Dec. 2 | Holders of rec. Nov. 11a |
| Bankers Capital Corp., pref. (quar.) | *$2 | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *$2 | Oct. 15 | *Holders of rec. Sept. 30 |
| Preferred (quar.) | *$2 | Jan15'30 | *Holders of rec. Dec. 31 |
| Barker Bros. Corp., com. (quar.) | 50c. | July 1 | Holders of rec. June 14a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 14a |
| Bastian Blessing Co., com. (quar.) | *62½c | June 1 | *Holders of rec. May 15 |
| Preferred (quar.) | *$1.75 | July 1 | *Holders of rec. June 15 |
| Bawlf Grain Co., Ltd., pref. (quar.) | 1½ | June 1 | Holders of rec. May 15 |
| Beacon Participations Inc. class A (qu.) | 25c. | June 1 | Holders of rec. May 15 |
| Bearings Co. of Amer., 1st pref. (quar.) | *1¾ | June 29 | *Holders of rec. June 15 |
| Bently Chain Stores, com. (quar.) | 45c. | June 1 | Holders of rec. May 20 |
| Common (payable in common stock) | f50 | June 1 | Holders of rec. May 20 |
| Preferred (quar.) | $1 | June 1 | Holders of rec. May 20 |
| Berkshire Fine Spinning Associates— | | | |
| Common (quar.) | 75c. | June 1 | Holders of rec. May 15 |
| Convertible preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| Best & Co. (quar.) | 75c. | June 15 | Holders of rec. May 24a |
| Bethlehem Steel common (quar.) | $1 | Aug. 15 | Holders of rec. July 19a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 1a |
| Bigelow-Hartford Carpet, pref. (quar.) | *1½ | Aug. 1 | *Holders of rec. July 18 |
| Preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 18 |
| Blaw-Knox Co. (quar.) | 25c. | June 1 | Holders of rec. May 21 |
| Blums, Inc., pref. (Feb. 15 to June 1) | *$1.02 | June 1 | *Holders of rec. May 24 |
| Bohn Refrigerator, pref. (quar.) | *2 | June 1 | *Holders of rec. May 25 |
| Borden Co., com. ($25 par) (No. 1) | 75c. | June 1 | Holders of rec. May 15a |
| $50 par stock (quar.) | $1.50 | June 1 | Holders of rec. May 15a |
| Boston Wharf | 3 | June 29 | Holders of rec. June 1 |
| Boston Woven Hose & Rubb., com.(qu.) | $1.50 | June 15 | Holders of rec. June 1 |
| Preferred | $3 | June 15 | Holders of rec. June 1 |
| Brach (E. J.) & Co., common (quar.) | *50c. | June 1 | *Holders of rec. May 18 |
| Brill Corp., preferred (quar.) | *1¾ | June 1 | *Holders of rec. May 17 |
| Bristol Manufacturing—dividend omitted | | | |
| Bristol-Myers Co. (quar.) | *$1 | June 29 | *Holders of rec. June 19 |
| Extra | *25c | June 29 | *Holders of rec. June 19 |
| British-American Brewery, cl. A—divide | nd omitted. | | |
| British Type Investors, Inc.— | | | |
| Class A (bi-monthly) | 55c. | June 1 | Holders of rec. May 1 |
| Brown Fence & Wire, class A (quar.) | 60c. | May 31 | Holders of rec. May 15 |
| Class B (quar.) | 60c. | May 31 | Holders of rec. May 15 |
| Brown Mfg., com. (quar.) | *62½c | June 1 | *Holders of rec. May 10 |
| Preferred (quar.) | *1¾ | June 1 | *Holders of rec. May 15 |
| Brown Shoe, com. (quar.) | 62½c. | June 1 | Holders of rec. May 20 |
| Buckeye Pipe Line (quar.) | $1 | June 15 | Holders of rec. Apr. 22 |
| Extra | $1 | June 15 | Holders of rec. Apr. 22 |
| Bucyrus-Erie Co., com. (quar.) | 25c. | July 1 | Holders of rec. May 29a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. May 29a |
| Convertible preference (quar.) | 62½c. | July 1 | Holders of rec. May 29a |
| Bullard Company, com. (quar.) | 40c. | June 29 | Holders of rec. June 18a |
| Bulova Watch, conv. pref. (quar.) | 87½c. | June 1 | *Holders of rec. May 15 |
| Burroughs Adding Mach. (quar.) | 75c. | June 10 | Holders of rec. May 27a |
| Byron Jackson Pump, com. (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| California Packing (quar.) | $1 | June 15 | Holders of rec. May 31a |
| Calumet & Arizona Mining (quar.) | $2.50 | June 17 | Holders of rec. May 31a |
| Calumet & Hecla Cons. Copper Co. (qu.) | $1 | June 29 | Holders of rec. May 31a |
| Campbell, Wyant & Cannon Fdy. (qu.) | *50c. | June 1 | *Holders of rec. May 15 |
| Canada Cement pref. (quar.) | 1¾ | June 29 | Holders of rec. May 31 |
| Canada Wire & Cable com. A (No. 1) | 50c. | June 15 | Holders of rec. May d31 |
| 6½% pref., (No. 1) for period April 15 to May 31 | 13-16 | June 15 | Holders of rec. May d31 |
| Canadian Car & Fdy., com. (quar.) | 1¾ | May 30 | Holders of rec. May 15 |
| Canadian General Elec., pref. (quar.) | 87½c | July 1 | Holders of rec. June 15 |
| Canfield Oil, com. & pref. (quar.) | $1.75 | June 30 | Holders of rec. May 20 |
| Common & preferred (quar.) | $1.75 | Sept. 30 | Holders of rec. Aug. 20 |
| Common & preferred (quar.) | $1.75 | Dec. 31 | Holders of rec. Nov. 20 |
| Carman & Co., class A (quar.) | 50c. | June 1 | Holders of rec. May 15 |
| Carter (William) Co., pref. (quar.) | 1½ | June 15 | Holders of rec. June 10 |
| Caterpillar Tractor (quar.) | *75c. | May 25 | *Holders of rec. May 15 |
| Celluloid Company, $7 pref. (quar.) | $1.75 | June 1 | Holders of rec. May 10 |
| 1st partic. pref. (quar.) | $1.75 | June 1 | Holders of rec. May 10 |
| Central Alloy Steel, com. (quar.) | 50c. | July 10 | Holders of rec. June 22a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June d13a |
| Century Ribbon Mills, pf. (quar.) | $1.75 | June 1 | Holders of rec. May 18a |
| Chesebrough Mfg. Consol. (quar.) | $1 | June 29 | Holders of rec. June 8a |
| Extra | 50c. | June 29 | Holders of rec. June 8a |
| Chicago (The) Corp., $3 pref. (quar.) | 75c. | June 1 | Holders of rec. May 15a |
| Chicago Yellow Cab (monthly) | 25c. | June 1 | Holders of rec. May 20a |
| Monthly | 25c. | July 1 | Holders of rec. June 20a |
| Monthly | 25c. | Aug. 1 | Holders of rec. July 19a |
| Monthly | 25c. | Sept. 2 | Holders of rec. Aug. 20a |
| Chickasha Cotton Oil (quar.) | 75c. | July 1 | Holders of rec. June 10a |
| Childs Company common (quar.) | 60c. | June 10 | Holders of rec. May 24a |
| Preferred (quar.) | 1¾ | June 10 | Holders of rec. May 24a |
| Chile Copper Co. (quar.) | 87½c | June 28 | Holders of rec. June 1a |
| Chrysler Corporation (quar.) | 75c. | June 29 | Holders of rec. May 31a |
| Cities Service, new no par com. (mthly.) | 2½c. | June 1 | Holders of rec. May 15 |
| New, no par com. (pay. in com. stk.) | f½ | June 1 | Holders of rec. May 15 |
| Preferred and preference BB (mthly.) | 50c. | June 1 | Holders of rec. May 15 |
| Preference B (monthly) | 5c. | June 1 | Holders of rec. May 15 |
| City Ice & Fuel (Cleve.), com. (quar.) | 90c. | May 31 | Holders of rec. May 15a |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| City Radio Stores, common (quar.) | 37½c. | June 1 | Holders of rec. May 15a |
| Cleveland Quarries | 50c. | June 1 | Holders of rec. May 15 |
| Extra | 25c. | June 1 | Holders of rec. May 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Cleveland Stone, common (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| Common (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug 15 |
| Coca-Cola Co., com. (quar.) | $1 | July 1 | Holders of rec. June 12a |
| Class A (No. 1) | $1.50 | July 1 | Holders of rec. June 12a |
| Cohn-Hall-Marx, com. (quar.) | 62½c. | July 1 | Holders of rec. June 15 |
| Colgate Palmolive Peet Co, pref. (quar.) | 1½ | July 1 | Holders of rec. June 8 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 7 |
| Preferred (quar.) | 1½ | Jan1'30 | Holders of rec. Dec. 7 |
| Collins & Aikman Corp., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 20a |
| Colorado Fuel & Iron, pref. (quar.) | 2 | May 25 | Holders of rec. May 10a |
| Columbia Graphophone, Amer. shares | 29 1-10c | June 1 | Holders of rec. May 24a |
| Columbia Phonograph, Inc | $4 | May 25 | Holders of rec. May 10a |
| Columbia Pictures Corp., pref. (quar.) | 75c. | June 1 | Holders of rec. May 15 |
| Columbus Auto Parts, pref. (quar.) | 50c. | June 1 | Holders of rec. May 18 |
| Community Motors Service Co. | | | |
| First preferred (quar.) | *$1.75 | June 1 | *Holders of rec. May 20 |
| Community State Corp., A & B (quar.) | 1¼ | Sept. 2 | Holders of rec. Aug. 28 |
| Class A & B (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 20 |
| Consol. Cigar Corp., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 23a |
| Consol. Rock Products, pref. (mthly.) | *43¾c | June 1 | *Holders of rec. May 15 |
| Consumers Co. prior pref. (quar.) | *1½ | July 1 | *Holders of rec. June 15 |
| Continental Amer. Bank Shares A (qu.) | *25c. | June 1 | *Holders of rec. May 20 |
| Continental Can, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Continental Food Stores class A (quar.) | *37½c | June 1 | *Holders of rec. May 11 |
| First preferred (quar.) | *1¾ | June 1 | *Holders of rec. May 11 |
| Continental Securities, pref. (quar.) | *$1.25 | June 1 | *Holders of rec. May 15 |
| Coon (W. B.) Co., com | *60c. | Nov. 1 | *Holders of rec. Oct. 10 |
| Common | *70c. | Aug. 1 | *Holders of rec. July 10 |
| Preferred | *1¾ | Nov. 1 | *Holders of rec. Oct. 10 |
| Preferred | *1¾ | Aug. 1 | *Holders of rec. July 10 |
| Corno Mills (quar.) | 2 | June 1 | Holders of rec. May 20 |
| Coty, Inc., stock dividend | n1½ | May 28 | Holders of rec. May 13 |
| Stock dividend | n1½ | Aug. 27 | Holders of rec. Aug. 12 |
| Stock dividend | n1½ | Nov. 27 | Holders of rec. Nov. 12 |
| Crosley Radio, com. (quar.) | 25c. | July 1 | Holders of rec. June 20a |
| Crosley Radio (stock dividend) | e4 | Dec. 31 | Holders of rec. Dec. 20a |
| Crown Cork Internat. pf. A (qu.) (No. 1) | *25c. | July 1 | *Holders of rec. June 1 |
| Crown Zellerbach, pref. A & B (quar.) | *$1.50 | June 1 | *Holders of rec. May 13 |
| Crows Nest Pass Coal (quar.) | *1½ | June 1 | *Holders of rec. May 7 |
| Crucible Steel, pref. (quar.) | 1¾ | June 30 | Holders of rec. June 15a |
| Cumberland Pipe Line (quar.) | $1 | June 15 | Holders of rec. May 31 |
| Cuneo Press, pref. (quar.) | *1½ | June 15 | *Holders of rec. June 1 |
| Preferred (quar.) | *1½ | Sept. 15 | *Holders of rec. Sept 1 |
| Curtis Publishing, com. (monthly) | 50c. | June 2 | Holders of rec. May 20a |
| Preferred (quar.) | $1.75 | July 1 | Holders of rec. June 20a |
| Cushman's Sons, Inc., com. (quar.) | $1 | June 1 | Holders of rec. May 15a |
| $8 preferred (quar.) | $2 | June 1 | Holders of rec. May 15a |
| 7% pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| Dartmouth Mfg. common (quar.) | *1½ | June 1 | *Holders of rec. May 13 |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 13 |
| David & Frere, Ltd. (Montreal).— | | | |
| Class A (quar.) | 57c. | June 15 | Holders of rec. May 31 |
| Davis Mills (quar.) | *1 | June 22 | *Holders of rec. June 8 |
| Decker (Alfred) & Cohn, com. (quar.) | *50c. | June 15 | *Holders to rec. June 5 |
| Preferred (quar.) | *1¾ | June 1 | *Holders of rec. May 22 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec Aug. 22 |
| Deere & Co., com. (quar.) | $1.50 | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| Dexter Company (quar.) (No. 1) | *35c. | June 1 | *Holders of rec. May 20 |
| Diamond Match (quar.) | 2 | June 15 | Holders of rec. May 31a |
| Dictaphone Corp., com. (quar.) | *50c. | June 1 | *Holders of rec. May 17 |
| Common (extra) | *50c. | June 1 | *Holders of rec. May 17 |
| Preferred (quar.) | *2 | June 1 | *Holders of rec. May 17 |
| Direction der Disconto-Gesellschaft (Berlin) | | | |
| Amer. shs.(subject to meeting Mar.25) | 10 | May 25 | Holders of coupon No. 3 |
| Drug Incorporated (quar.) | $1 | June 1 | Holders of rec. May 15a |
| Dunhill Internat. (stock dividend) | e1 | July 15 | Holders of rec. July 1a |
| Stock dividend | e1 | Oct. 15 | Holders of rec. Oct 1a |
| Durkee Thomas Co. cl. A (quar.) | *43¾c | June 1 | *Holders of rec. May 15 |
| Class B (quar.) | *20c. | June 1 | *Holders of rec. May 15 |
| Early & Daniels common (quar.) | *75c. | June 30 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | June 30 | *Holders of rec. June 21 |
| Eastern Bankers Corp. pref. (quar.) | $1.75 | Aug. 1 | Holders of rec. July 1 |
| Preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Sept. 30 |
| Preferred (quar.) | $1.75 | Feb1'30 | Holders of rec. Dec. 31 |
| Eastern Theatres, Ltd., (Toronto), com. | 50c. | June 1 | Holders of rec. Apr. 30 |
| Eastern Util. Investing Corp— | | | |
| $6 preferred (quar.) | $1.50 | June 1 | Holders of rec. Apr. 30 |
| $7 preferred (quar.) | $1.75 | June 1 | Holders of rec. Apr. 30 |
| Eastman Kodak, com. (quar.) | $1.25 | July 1 | Holders of rec. May 31a |
| Common (extra) | 75c. | July 1 | Holders of rec. May 31a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. May 31a |
| Eitington-Schild Co., Inc., com. (qu.) | 62½c | May 31 | Holders of rec. May 15a |
| 6½% preferred (quar.) | 1¾ | June 15 | Holders of rec. June 1a |
| El Dorado Works (quar.) | *37½c | June 15 | *Holders of rec. June 1 |
| Elec.ShareholdingsCorp pf.(qu.)(No. 1) | $1.50 | June 1 | Holders of rec. May 10 |
| 1140 Fifth Ave., Inc., pref | 3 | June 1 | May 16 to June 2 |
| Emporium Capwell, com. (quar.) | 50c. | June 24 | Holders of rec. June 1a |
| Equitable Office Bldg. com. (quar.) | 62½c | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Essex Company | $3 | June 1 | Holders of rec. May 9 |
| Evans Auto Loading, stock dividend | *e2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Fair (The), com. (quar.) | *60c. | Aug. 1 | *Holders of rec. July 20 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 20 |
| Fairbanks, Morse & Co. com. (quar.) | 75c. | June 29 | Holders of rec. June 12a |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 11a |
| Fashion Park Associates, com. (No. 1) | 62½c | June 29 | Holders of rec. June 17a |
| Common (payable in com. stock) | f¾ | June 29 | Holders of rec. June 17a |
| Faultless Rubber, com. (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Federal Bake Shops, Inc. pref. (quar.) | 1¾ | July 1 | Holders of rec. June 8 |
| Federal Knitting Mills, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Federal Mining & Smelting, pfd. (quar.) | *1¾ | June 15 | *Holders of rec. May 24 |
| Federated Capital Corp., com. (quar.) | 37½c. | May 31 | Holders of rec. May 15 |
| Common (payable in com. stock) | f2½ | May 31 | Holders of rec. May 15 |
| Preferred (quar.) | 37½c. | May 31 | Holders of rec. May 15 |
| 15 Park Ave., Inc., pref | 3 | June 1 | May 16 to June 2 |
| Fifth Ave. Bus Securities (quar.) | *16c. | June 19 | *Holders of rec. June 14 |
| Finance Co. of Amer., com. A & B (qu.) | 17½c | July 15 | Holders of rec. July 5 |
| 7% pref. (quar.) | 43¾c | July 15 | Holders of rec. July 5 |
| Finance Service (Balt.), com. (quar.) | 40c. | June 1 | Holders of rec. May 15 |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| First Trust Bank-Stock Corp. (quar.) | 12½c | June 1 | Holders of rec. June 1 |
| Extra | 9½c | June 1 | Holders of rec. June 1 |
| Fitz Simmons Dredge & Dock com. (qu.) | *50c. | June 1 | *Holders of rec. May 21 |
| Common (1-40th sh. com. stock) | *(f) | June 1 | *Holders of rec. May d21 |
| Com. (1-40th share com. stk.) | (f) | Sept. 1 | |
| Com. (1-40th share com. stk.) | (f) | Dec. 1 | |
| Florsheim Shoe, pref. (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Follansbee Bros. & Co. com. (quar.) | 50c. | June 15 | Holders of rec. May 31a |
| Common (extra) | 25c. | June 15 | Holders of rec. May 31a |
| Preferred (quar.) | 1½ | June 15 | Holders of rec. May 31 |
| Formica Insulation (quar.) | *35c. | July 1 | *Holders of rec. June 15 |
| Quarterly | *35c. | Oct. 1 | *Holders of rec. Sept. 14 |
| Quarterly | *35c. | Jan1'30 | *Holders of rec. Dec. 14 |
| Fuller (George A) Co. partic.pr. pf. (qu.) | $1.50 | July 1 | Holders of rec. June 10 |
| Partic. prior pref. (participating div.) | $2.68 | July 1 | Holders of rec. June 10 |
| Partic. second pref. (quar.) | $1.50 | July 1 | Holders of rec. June 10 |
| Partic. second pref. (partic. div.) | d $1.92 | July 1 | Holders of rec. June 10 |
| General American Tank Car (quar.) | $1 | July 1 | Holders of rec. June 13a |
| Stock dividend | 1 | July 1 | Holders of rec. June 13a |
| General Asphalt pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| General Box Corp. pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 20 |
| General Bronze, com. (quar.) | *50c. | June 1 | *Holders of rec. May 14 |
| General Cable Corp., cl. A (quar.) | $1 | June 1 | Holders of rec. May 10a |
| General Motors Corp. com. (quar.) | 75c. | June 12 | Holders of rec. May 18a |
| Common (extra) | 30c. | July 2 | Holders of rec. May 18a |
| 6% debenture stock (quar.) | 1½ | Aug. 1 | Holders of rec. July 8a |
| 6% preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 8a |
| 7% preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 8a |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| General Cigar pref. (quar.) | 1¾ | June 1 | Holders of rec. May 21a |
| General Development | 25c. | June 29 | Holders of rec. June 15 |
| Georg a Cash Credit Corp., com. (quar.) | 10c. | May 25 | Holders of rec. May 13 |
| Com. (1-100th share pref. stock) | (f) | May 25 | Holders of rec. May 13 |
| Preferred (quar.) | 20c. | May 25 | Holders of rec. May 13 |
| Preferred (extra) | 10c. | May 25 | Holders of rec. May 13 |
| Pref. (1-100th share pref. stock) | (f) | May 25 | Holders of rec. May 13 |
| Gillette Safety Razor (quar.) | $1.25 | June 1 | Holders of rec. May 1a |
| Gladding, McBean & Co., com (in com stk) | *2 | Oct. 1 | |
| Globe-Democrat Publishing pref. (qu.) | 1¾ | June 1 | Holders of rec. May 20 |
| Globe Grain & Milling— | | | |
| Common (quar.) | *2 | July 1 | *Holders of rec. June 20 |
| First preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Second preferred (quar.) | *2 | July 1 | *Holders of rec. June 20 |
| Godman (H. C.) Co., 1st pref. | 3 | June 1 | Holders of rec. May 20 |
| Second preferred | $1.75 | June 10 | Holders of rec. June 1 |
| Goldberg (S. M.) Stores Inc. pref. (qu.) | *$1.75 | June 15 | *Holders of rec. June 1 |
| Golden State Milk (quar.) | *40c. | June 1 | *Holders of rec. May 15 |
| Stock dividend | *e1 | Sept. 1 | *Holders of rec. Aug. 15 |
| Stock dividend | *e1 | Dec. 1 | *Holders of rec. Nov. 15 |
| Goodrich (B. F.) Co., com. (quar.) | $1 | June 1 | Holders of rec. May 10a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 10 |
| Goodyear Tire & Rubber 1st pf. (qu.) | 1¾ | July 1 | Holders of rec. June 1a |
| Gorham Mfg., com. (quar.) | 50c. | June 1 | Holders of rec. May 1 |
| Common (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 1 |
| Common (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 1 |
| Common (payable in common stock) | f5 | June 1 | Holders of rec. May. 1 |
| First preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| Grand Union Co., $3 pref. (quar.) | 75c. | June 1 | Holders of rec. May 15a |
| Great Atlantic & Pacific Tea, com. (qu.) | *$1 | June 1 | *Holders of rec. May 3 |
| Preferred (quar.) | *1¾ | June 1 | *Holders of rec. May 3 |
| Great Northern Paper (quar.) | *75c. | June 1 | *Holders of rec. May 20 |
| Greenfield Tap & Die Corp. 6% pf. (qu.) | 1½ | July 1 | Holders of rec. June 15 |
| 8% preferred (quar.) | 2 | July 1 | Holders of rec. June 15 |
| Greenway Corp., 5% pref. (quar.) | *75c. | Aug. 15 | *Holders of rec. Aug. 1 |
| 5% preferred (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Gruen Watch common (quar.) | *50c. | June 1 | *Holders of rec. May 20 |
| Common (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 21 |
| Common (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Common (quar.) | *50c. | M'r1'30 | *Hold. of rec. Feb. 18 '30 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 21 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 21 |
| Preferred (quar.) | *1¾ | Feb1'30 | *Hold. of rec. Jan. 21 '30 |
| Gulf States Steel, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1¾ | Jan 2'30 | Holders of rec. Dec. 16a |
| Habirshaw Cable & Wire (quar.) | 25c. | July 1 | Holders of rec. June 1a |
| Hale Bros. (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| Hall (C. M.) Lamp Co., (quar.) | *37½c | June 15 | *Holders of rec. June 1 |
| Extra | *12½c | June 15 | *Holders of rec. June 1 |
| Hamilton United Thea. (Can.), pf. (qu.) | 1¾ | June 29 | Holders of rec. May 31 |
| Hamilton Watch pref. (quar.) | $1.50 | June 1 | Holders of rec. May 10a |
| Hanes (P. H.) Knitting, com. & com. B. | 15c. | June 1 | Holders of rec. May 20 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Harbison-Walker Refract., com. (quar.) | 50c. | June 1 | Holders of rec. May 21a |
| Preferred (quar.) | 1½ | July 20 | Holders of rec. July 10a |
| Hart-Carter Co., pref. (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| Hart, Schaffner & Marx, Inc., com. (qu.) | *2 | May 31 | *Holders of rec. May 15 |
| Hartman Corp., class A (quar.) | 50c. | June 1 | Holders of rec. May 17a |
| Class B (quar.) | 30c. | June 1 | Holders of rec. May 17a |
| Hartman Tobacco 1st pref. (quar.) | *1½ | June 1 | *Holders of rec. May 15 |
| Hathaway Bakeries, class A (quar.) | 75c. | June 1 | Holders of rec. May 15 |
| Convertible pref. (quar.) | $1.75 | June 1 | Holders of rec. May 15 |
| Hathaway Mfg | *$1 | June 1 | *Holders of rec. May 16 |
| Hawaiian Pineapple (quar.) | 50c. | May 31 | Holders of rec. May 15a |
| Hayes Body Corp. (quar.) (pay. in stk.) | 2 | July 1 | June 26 to June 30 |
| Quarterly (payable in stock) | 2 | Oct. 1 | Sept. 26 to Sept. 30 |
| Quarterly (payable in stock) | 2 | Jan 2'30 | Dec. 25 to Jan. 1 |
| Hazeltine Corp. (quar.) | *25c. | June 1 | *Holders of rec. May 15 |
| Hecla Mining (quar.) | *25c. | June 15 | *Holders of rec. May 15 |
| Helena Rubinstein, Inc., pref. (quar.) | 75c. | June 1 | Holders of rec. May 15 |
| Hibbard, Spencer, Bartlett&Co.(mthly.) | 35c. | May 31 | Holders of rec. May 24 |
| Monthly | 35c. | June 28 | Holders of rec. June 21 |
| Higbee Co. 2d pref. (quar.) | 2 | June 1 | May 21 to June 2 |
| Hires (Charles E.) com. A (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| Hobart Manufacturing (quar.) | 62½c. | June 1 | Holders of rec. May 20 |
| Holland Furnace (quar.) | (u) | July 1 | Holders of rec. June 15a |
| Holt (Henry) & Co., Inc., class A | *45c. | June 1 | *Holders of rec. May 11 |
| Home Oil Co., Ltd. (No. 1) | 20 | June 29 | June 9 to June 29 |
| Homestake Mining (monthly) | 50c. | May 25 | Holders of rec. May 20a |
| Hood Rubber Products, pref. (quar.) | *1¾ | June 1 | *May 21 to June 1 |
| Horn (A. C.) Co., 1st pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 24 |
| Horn & Hardart, pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 10 |
| Household Products, Inc. (quar.) | 87½c. | June 1 | Holders of rec. May 15a |
| Hupp Motor Car stock div. (quar.) | e2½ | Aug. 1 | Holders of rec. July 15a |
| Stock dividend (quar.) | e2½ | Nov. 1 | Holders of rec. Oct. 15a |
| Huron & Erie Mortgage (quar.) | *2 | July 2 | |
| Quarterly | *2 | Oct. 1 | |
| Illinois Brick (quar.) | *60c | July 15 | *Holders of rec. July 3 |
| Quarterly | *60. | Oct. 15 | *Holders of rec Oct 3 |
| Illinois Cash Credit Corp., com. (quar.) | 10c. | May 25 | Holders of rec. May 13 |
| Common (1-100th share pref. stock) | (f) | May 25 | Holders of rec. May 13 |
| Preferred (quar.) | 20c. | May 25 | Holders of rec. May 13 |
| Preferred (extra) | 10c. | May 25 | Holders of rec. May 13 |
| Preferred (1-100th share pref. stock) | (f) | May 25 | Holders of rec. May 13 |
| Illinois Pipe Line | *$10 | June 15 | *Holders of rec. May 13 |
| Imperial Chemical Industries— | | | |
| Amer. dep. rets. ord. reg. stock | *5 | June 7 | *Holders of rec. Apr. 18 |
| Imperial Oil, reg. stk. (quar. | 12½c. | June 1 | Holders of rec. May 31 |
| Coupon stock (quar.) | 12½c. | June 1 | Holders of coup. No. 21 |
| Indiana Limestone, pref. (quar.) | 1¾ | June 1 | Holders of rec. May 20 |
| Ingersoll-Rand Co., com. (quar.) | $1 | June 1 | Holders of rec. May 11a |
| Common (extra) | $1 25 | June 1 | Holders of rec. May 11a |
| Inland Steel, com. (quar.) | 87½c | June 1 | Holders of rec. May 15a |
| Internat. Agric. Corp., prior pref. (qu.) | 1¾ | June 1 | Holders of rec. May 15a |
| Internat. Combustion Eng., com. (quar.) | 50c. | May 31 | Holders of rec. May 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 17a |
| Int. Cont. Invest. Corp. com. (quar.) | *25c. | July 1 | |
| Internat. Harvester common (quar.) | *62½c | July 15 | *Holders of rec. June 25 |
| International Harvester, pref (quar.) | 1¾ | June 1 | Holders fo rec. May 4a |
| Internat. Nickel of Canada, com. (qu.) | 20c. | June 29 | Holders of rec. June 1a |
| International Perfume, com. (No. 1) | 25c. | June 1 | Holders of rec. May 20 |
| Internat. Safety Razor class A (qu.) | 60c. | June 1 | Holders of rec. May 10 |
| Class B (quar.) | 50c. | June 1 | Holders of rec. May 10a |
| Class B (extra) | 25c. | June 1 | Holders of rec. May 10a |
| International Securities Corp. of Amer— | | | |
| Common A (quar.) | 75c. | June 1 | Holders of rec. May 15 |
| Common B (quar.) | 12½c. | June 1 | Holders of rec. May 15 |
| 7% preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| 6½% preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| 6% preferred (quar.) | 1½ | June 1 | Holders of rec. May 15 |
| International Shoe, pref. (monthly) | 50c. | June 1 | Holders of rec. May 15 |
| Preferred (monthly) | *50c. | July 1 | *Holders of rec. June 15 |
| Preferred (monthly) | *50c. | Aug. 1 | *Holders of rec. July 15 |
| Preferred (monthly) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Preferred (monthly) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (monthly) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (monthly) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred (monthly) | *50c. | Jan 1'30 | *Holders of rec. Dec. 15 |
| International Silver, com. (quar.) | $1.50 | June 1 | Holders of rec. May 15a |
| Interstate Hosiery Mills (No. 1) | *45c. | July 1 | *Holders of rec. June 15 |
| Interstate Iron & Steel, pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 20 |
| Intertype Corp., com. (in com. stock) | f10 | June 15 | Holders of rec. June 1a |
| Investors Equity Co., Inc., common | *$1 | July 1 | *Holders of rec. June 20 |
| Iron Fireman Mfg., common (quar.) | *25c. | June 1 | *Holders of rec. May 15 |
| Irving Air Chute (No. 1) | *50c. | July 1 | *Holders of rec. June 15 |
| Jefferson Electric (quar.) | *75c. | July 1 | *Holders of rec. June 15 |
| Quarterly | *75c. | Oct. 1 | *Holders of rec. Sept. 17 |
| Jewel Tea common (quar.) | *75c. | July 15 | *Holders of rec. July 3 |
| Common (extra) | *$1 | June 15 | *Holders of rec. June 3 |
| Common (payable in com. stock) | *f75 | June 20 | *Holders of rec. June 3 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Isle Royale Copper Co | *50c. | June 20 | *Holders of rec. May 31 |
| Johnson-Stephens-Shinkle Shoe (quar.) | 62½c | June 1 | Holders of rec. May 15 |
| Joint Security Corp— | | | |
| Com. (payable in com. stock) | f1 | Aug. 1 | Holders of rec. July 20 |
| Com. (payable in com. stock) | f1 | Nov. 1 | Holders of rec. Oct. 20 |
| Jones & Laughlin Steel common (quar.) | *$1.25 | June 1 | *Holders of rec. May 13 |
| Common (extra) | *$1 | June 1 | *Holders of rec. May 13 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 13a |
| Kalamazoo Vegetable Parchment (qu.) | *15c. | June 30 | *Holders of rec. June 20 |
| Quarterly | *15c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Quarterly | *15c. | Dec. 31 | *Holders of rec. Dec. 21 |
| Kaufmann Dept. Stores., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 10 |
| Kawnee Company (quar.) | *62½c | July 15 | *Holders of rec. June 30 |
| Quarterly | *62½c | Oct. 15 | *Holders of rec. Sept. 30 |
| Quarterly | *62½c | Jan15'30 | *Holders of rec. Dec. 31 |
| Kaynee Co., common (extra) | *12½c | July 1 | *Holders of rec June 20 |
| Kayser (Julius) & Co. com | f50 | July 1 | Holders of rec. June 10a |
| Kelsey-Hayes Wheel, com. (quar.) | 50c. | July 1 | Holders of rec. June 20a |
| Kendall Co., pref. (quar.) | $1.50 | June 1 | Holders of rec. May 10a |
| Preferred (participating dividend) | 25c. | June 1 | Holders of rec. May 10a |
| Keystone Investing Corp., cl. A (No. 1) | *37½c | June 1 | *Holders of rec. May 20 |
| Kinney (G. R.) Co., Inc., new com.(qu.) | *25c. | July 1 | *Holders of rec. June 17 |
| Preferred (quar.) | 2 | June 1 | Holders of rec. May 20a |
| Knox Hat, prior pref. (quar.) | $1.75 | July 1 | Holders of rec. June 15a |
| Prior preference (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 16a |
| Participating pref. (quar.) | 75c | June 1 | Holders of rec. May 15a |
| Participating pref. (quar.) | 75c | Sept. 3 | Holders of rec. Aug. 15a |
| Participating pref. (quar.) | 75c | Dec. 2 | Holders of rec. Nov. 15a |
| Kroger Grocery & Baking, com. (qu.) | 25c. | June 1 | Holders of rec. May 10a |
| Kuppenheimer (B.) & Co., com | $1 | July 1 | Holders of rec. June 22a |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 24a |
| Lake of the Woods Milling, com. (quar.) | *80c. | June 1 | *Holders of rec. May 18 |
| Preferred (quar.) | *1¾ | June 1 | *Holders of rec. May 18 |
| Lake Shore Mines, Ltd. (quar.) | *20c. | June 15 | *Holders of rec. June 1 |
| Lakey Foundry & Mach. stock dividend | *e2½ | July 30 | *Holders of rec. July 15 |
| Stock dividend | *e2½ | Oct. 30 | *Holders of rec. Oct. 15 |
| Landers, Frary & Clark (quar.) | *75c' | June 30 | *Holders of rec. June 19 |
| Quarterly | *75c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Quarterly | *75c. | Dec. 31 | *Holders of rec. Dec. 21 |
| Langendorf United Bakeries— | | | |
| Class A and B (quar.) | *50c. | July 15 | *Holders of rec. June 30 |
| Class A and B (quar.) | *50c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Class A and B (quar.) | *50c. | Ja 15'30 | *Holders of rec. Dec. 30 |
| Lanston Monotype Machine (quar.) | 1½ | May 31 | Holders of rec. May 21a |
| Leath & Co., pref. (quar.) | *87½c | July 1 | *Holders of rec. June 15 |
| Preferred (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Legare (P. T.) Co., Ltd. (Que.), pf. (qu.) | 1¾ | June 1 | Holders of rec. May 15 |
| Lehigh Coal & Navigation (quar.) | $1 | May 31 | Holders of rec. Apr. 30a |
| Lehigh Portland Cement, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 14a |
| Lehn & Fink Products, Inc., (quar.) | 75c. | June 1 | Holders of rec. May 20a |
| Ley (Fred T.) & Co., Inc. (qu.) (No. 1) | 75c. | July 5 | Holders of rec. June 15 |
| Libbey-Owens Sheet Glass, com. (qu.) | *50c. | June 1 | *Holders of rec. May 22 |
| Libby, McNeil & Libby pref. | *$3.50 | July 1 | *Holders of rec. June 14 |
| Liggett&MyersTob.com.&com. B (qu.) | $1 | June 1 | Holders of rec. May 15a |
| Lincoln Interstate Holding Co | 15c. | July 1 | Holders of rec June 20 |
| Lindsay (C.W.) Co., Ltd., com. (qu.) | 25c. | June 1 | Holders of rec. May 15 |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| Lindsay Light, com. (quar.) | *25c. | June 1 | *Holders of rec. May 15 |
| Preferred (quar.) | *1¾ | June 1 | *Holders of rec. May 15 |
| Link Belt Co. (quar.) | 60c. | June 1 | Holders of rec. May 15a |
| Loblaw Grocerterias, Ltd., cl. A (quar.) | 12½c. | June 1 | Holders of rec. May 15a |
| Class B (quar.) | 12½c. | June 1 | Holders of rec. May 15a |
| Prior preference (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| Ludlow Mfg. Associates (quar.) | $2.50 | June 1 | Holders of rec. May 4 |
| Lunkenheimer Co., com. (quar.) | *37½c | June 15 | *Holders of rec. June 5 |
| Preferred (quar.) | *1½ | June 29 | *Holders of rec. June 19 |
| Preferred (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1½ | Dec. 31 | *Holders of rec. Dec. 21 |
| Mallinson (H. R.) pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20a |
| Mangel Stores Corp.6½% pf.(qu.)(No.1) | 1½ | June 1 | Holders of rec. May 15 |
| Manhattan Shirt, common (quar.) | 50c. | June 1 | Holders of rec. May 16a |
| Marmon Motor Car, common (quar.) | $1 | June 1 | Holders of rec. May 15a |
| Material Service Corp. (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| May Department Stores, com. (quar.) | $1 | June 1 | Holders of rec. May 15a |
| May Hosiery Mills, pref. (quar.) | $1 | June 1 | Holders of rec. May 22 |
| McCrory Stores Corp., com. A & B (qu.) | 50c. | June 1 | Holders of rec. May 20a |
| McIntyre Porcupine Mines (quar.) | 25c. | June 1 | Holders of rec. May 1a |
| McKesson & Robbins, Inc., pref. (qu.) | 87½c. | June 15 | Holders of rec. June 1a |
| Mead Pulp & Paper, pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 21 |
| Medart (F.) Mfg.—dividend omitted— | | | |
| Mengel Co., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| Merrimack Mfg., com. (quar.) | $3 | June 1 | Holders of rec. Apr. 29 |
| Merritt-Chapm. & Scott Corp., com.(qu) | 40c. | June 1 | Holders of rec. May 15 |
| Preferred series A (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| Metal Textile Corp. partic. pref. | *81¼c | June 1 | *Holders of rec. May 20 |
| Meteor Motor Co. (quar.) | *50c. | June 1 | *Holders of rec. May 18 |
| Metro-Goodwyn Pictures, pref. (quar.) | 47¼c | June 15 | Holders of rec. May 31a |
| Metropolitan Paving Brick, com. (qu.) | 50c. | June 1 | May 16 to May 31 |
| Preferred (quar.) | 1¾ | July 1 | June 2 to June 30 |
| Milnor, Inc. (quar.) (No. 1) | *25c. | July 1 | *Holders of rec. June 15 |
| Mining Corp. of Canada (interim) | 12½c | June 13 | Holders of rec. May 30 |
| Minneapolis-Honeywell Reg., com | *$1.25 | Aug. 15 | *Holders of rec. Aug. 3 |
| Preferred (quar.) | *1¾ | Aug. 15 | *Holders of rec. Aug. 1 |
| Preferred (quar.) | *1¾ | Nov. 15 | *Holders of rec. Nov. 1 |
| Mohawk Mining (quar.) | $1.50 | June 1 | Holders of rec. Apr. 30 |
| Monsanto Chemical Works (in stock) | *1½ | Aug. 1 | *Holders of rec. July 20 |
| Montgomery Ward & Co. class A (qu.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Montreal Cottons, Ltd., common (qu.) | 1½ | June 15 | Holders of rec. May 31 |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 31 |
| Morison Electrical Supply, com. (No. 1) | *25c. | June 1 | *Holders of rec. May 15 |
| Morrell (John) & Co. (quar.) | *90c. | June 15 | *Holders of rec. May 31 |
| Muncie Gear Co., pref., class A (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| Preferred, class A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred, class A (quar.) | *50c. | Jan 1'30 | *Holders of rec. Dec. 15 |
| Munsingwear, Inc., common (quar.) | 75c. | June 1 | Holders of rec. May 17a |
| Common (extra) | 50c. | June 1 | Holders of rec. May 17a |
| Murphy (G. C.) Co., pref. (quar.) | *2 | July 2 | *Holders of rec. June 21 |
| Preferred (quar.) | *2 | Oct. 2 | *Holders of rec. Sept. 21 |
| Muskgeon Motor Specialties, cl. A (qu.) | *50c. | June 1 | *Holders of rec. May 22 |
| National Bearing Metals, com. (quar.) | 75c. | June 1 | Holders of rec. May 16 |
| Nat. Bellas-Hess, new com. (quar.) | 25c. | July 15 | Holders of rec. July 1a |
| New common (quar.) | 25c. | Oct. 15 | Holders of rec. Oct. 1a |
| New common (quar.) | 25c. | Jan. 15 | Holders of rec. Jan. 2 '30a |
| Stock dividend (quar.) | e1 | July 15 | Holders of rec. July 1a |
| Stock dividend (quar.) | e1 | Oct. 15 | Holders of rec. Oct. 1a |
| Stock dividend (quar.) | e1 | Ja.15'30 | Holders of rec. Jan. 2 '30a |
| Preferred (quar.) | $1.75 | June 1 | Holders of rec. May 21a |
| National Biscuit, com. (quar.) | $1 50 | July 15 | Holders of rec. June 28a |
| Preferred (quar.) | 1¾ | May 31 | Holders of rec. May 17a |
| Nat. Dairy Products, com. (quar.) | 37½c | July 1 | Holders of rec. June 3a |
| Common (payable in common stk.) | f1 | July 1 | Holders of rec. June 3a |
| Common (payable in common stock) | f1 | Oct. 1 | Holders of rec. Sept. 3a |
| National Dept. Stores 2d pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 15 |
| National Distillers, pref. (qu.) (No. 1) | *$1.75 | Aug. 1 | *Holders of rec. July 15a |
| National Family Stores, Inc., com. (qu.) | 40c. | June 1 | Holders of rec. May 20 |
| Preference (quar.) | 50c. | June 1 | Holders of rec. May 20 |
| Nat Fireproofing, pref. (quar.) | 62½c. | July 15 | Holders of rec. July 1 |
| Preferred (quar.) | 62½c. | Oct. 15 | Holders of rec. Oct. 1 |
| National Food Products— | | | |
| Class B (payable in class B stk.) | 2 | Oct. 15 | Holders of rec. Oct. 5 |
| National Lead common (quar.) | 1¼ | June 29 | Holders of rec. June 14a |
| Preferred class A (quar.) | 1¾ | June 15 | Holders of rec. May 31a |
| Preferred class B (quar.) | 1½ | Aug. 1 | Holders of rec. July 19a |
| National Lock Washer— | | | |
| Common (payable in com. stock) | *f33 1-3 | June 1 | *Holders of rec. Apr. 26 |
| National Sugar Re'g. (quar.) | 50c. | July 1 | Holders of rec. June 3 |
| Nehi Corporation common (quar.) | *25c. | June 1 | *Holders of rec. May 15 |
| Neild Manufacturing (quar.) | 1½ | | |
| New Amsterdam Casualty (in stk.) | e50 | July 15 | Holders of rec. June 15 |
| New Bedford Cordage common | *3¼ | June 1 | *Holders of rec. May 17 |
| Preferred (quar.) | *1¼ | June 1 | *Holders of rec. May 17 |

| Name of Company | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued)** | | | |
| Newberry (J. J.) Co. common (quar.) | *27½c | July 1 | *Holders of rec. June 14 |
| Preferred (quar.) | *$1.75 | June 1 | *Holders of rec. May 15 |
| New Haven Clock, com. (quar.) (No. 1) | *37½c | July 1 | *Holders of rec. June 20 |
| Newmarket Manufacturing—Dividend o | mitted | . | |
| Newport Co., conv. class A (quar.) | 75c. | June 1 | Holders of rec. May 21a |
| New Quincy Mining (quar.) (No. 1) | *10c. | May 27 | *Holders of rec. May 15 |
| N. Y. & London Management pref. (qu.) | 75c. | June 1 | Holders of rec. May 20 |
| New York Transportation (quar.) | *50c. | June 28 | *Holders of rec. June 13 |
| Nichols Copper Co., class B | *75c. | Nov. 1 | *Holders of rec. Feb. 1 |
| Nickel Holdings Corp. (quar.) | 60c. | July 2 | Holders of rec. June 1a |
| Niles-Bement-Pond, pref. (quar.) | *1¼ | June 29 | *Holders of rec. June 19 |
| North Amer. Provision, pref. (quar.) | *1¼ | July 1 | *Holders of rec. June 10 |
| North Atlantic Oyster Farms, cl. A (qu.) | *50c. | June 1 | *Holders of rec. May 27 |
| North Central Texas Oil, com. (quar.) | 15c. | June 1 | Holders of rec. May 10 |
| Northern Manufacturing, pref. (quar.) | 19c. | June 1 | Holders of rec. May 20 |
| Preferred (quar.) | 19c. | Sept. 1 | |
| Preferred (quar.) | 19c. | Dec. 1 | |
| Northern Pipe Line | $2 | July 1 | Holders of rec. June 7 |
| Ogilvie Flour Mills, pref. (quar.) | 1¾ | June 1 | Holders of rec. May 22 |
| Ohio Oil (quar.) | *50c. | June 15 | *Holders of rec. May 15 |
| Oilstocks, Ltd. (stock dividend) | *e10 | June 25 | *Holders of rec. June 10 |
| Oliver Farm Equip., partic. stk. (quar.) | *75c. | July 1 | *Holders of rec. June 10 |
| Series A prior pref. (quar.) | *$1.50 | July 1 | *Holders of rec. June 10 |
| Oliver United Filters, B (quar.) | *37½c | July 1 | *Holders of rec. June 20 |
| Omnibus Corp., pref. (quar.) | 2 | July 1 | Holders of rec. June 14a |
| Orange Crush Co., com. (quar.) | 37½c | May 25 | Holders of rec. May 15 |
| Oshkosh Overall, pref. (qu.) (No. 1) | *50c. | June 1 | *Holders of rec. May 20 |
| Otis Elevator, pref. (quar.) | 1¼ | July 15 | Holders of rec. June 29a |
| Preferred (quar.) | 1¼ | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1¼ | J'n15'30 | Holders of rec. Dec. 31a |
| Outboard Motors Corp., class A (No. 1) | *45c. | June 1 | *Holders of rec. May 17 |
| Oxford Paper pref. A (quar.) | *$1.50 | June 1 | *Holders of rec. May 15 |
| Pacific Coast Biscuit, common (qua..) | 25c. | June 15 | Holders of rec. May 31 |
| Common (extra) | 25c. | June 15 | Holders of rec. May 31 |
| Preferred (quar.) | *87½c | Aug. 1 | *Holders of rec. July 16 |
| Pacific Equities, Inc. | *50c. | July 15 | *Holders of rec. June 30 |
| Extra | *10c. | July 15 | *Holders of rec. June 30 |
| Packard Motor Car (monthly) | 25c. | May 31 | Holders of rec. May 11a |
| Extra | 50c. | May 31 | Holders of rec. May 11a |
| Monthly | 25c. | June 29 | Holders of rec. June 12a |
| Monthly | 25c. | July 31 | Holders of rec. July 12a |
| Monthly | 25c. | Aug. 31 | Holders of rec. Aug. 12a |
| Paramount Famous Lasky Corp. (quar.) | 75c. | June 29 | Holders of rec. June 7a |
| Patino Mines & Enterprises (interim) | (s) | June 28 | Holders of rec. May 31a |
| Patterson-Sargent Co., com. (No. 1) | 50c. | June 1 | May 16 to May 31 |
| Pender (D.) Grocery Co., A (quar.) | 87½c | June 1 | Holders of rec. May 20 |
| Pennsylvania Investing Co. (quar.) | 62½c | June 1 | Holders of rec. Apr. 30a |
| Perfection Stove (monthly) | *37½c | May 31 | *Holders of rec. May 17 |
| Monthly | *37½c | June 30 | *Holders of rec. June 18 |
| Monthly | *37½c | July 31 | *Holders of rec. July 18 |
| Monthly | *37½c | Aug. 31 | *Holders of rec. Aug. 16 |
| Monthly | *37½c | Sept. 30 | *Holders of rec. Sept. 18 |
| Monthly | *37½c | Oct. 31 | *Holders of rec. Oct. 17 |
| Monthly | *37½c | Nov. 30 | *Holders of rec. Nov. 18 |
| Monthly | *37½c | Dec. 31 | *Holders of rec. Dec. 18 |
| Petroleum Royalties, pref. (monthly) | 1 | June 1 | Holders of rec. May 25 |
| Preferred (extra) | ½ | June 1 | Holders of rec. May 25 |
| Phillips-Jones Corp. com. (quar.) | 75c. | June 1 | Holders of rec. May 20a |
| Phoenix Hosiery, 1st & 2d pref. (quar.) | 1¾ | June 1 | Holders of rec. May 17a |
| Pierce-Arrow Motor Car, pf. (quar.) | 1½ | June 1 | Holders of rec. May 10a |
| Pillsbury Flour Mills, Inc., com. (quar.) | 50c. | June 1 | Holders of rec. May 15a |
| Pines Winterfront, new com. (qu.) (No. 1) | *25c. | June 1 | *Holders of rec. May 15 |
| New com. (payable in common stock) | f*2 | June 1 | *Holders of rec. May 15 |
| Pittsburgh Plate Glass (quar.) | *50c. | July 1 | *Holders of rec. June 10 |
| Pittsburgh Steel, com. (quar.) | *$1 | July 1 | *Holders of rec. June 24 |
| Pittsburgh Steel Foundry, pref. (quar.) | *$1.25 | July 1 | *Holders of rec. June 15 |
| Poor & Co., class B (quar.) | *37½c | June 1 | *Holders of rec. May 15 |
| Powdrell & Alexander, Inc., pref. (qu.) | $1.75 | July 1 | Holders of rec. June 14 |
| Prairie Pipe Line (quar.) | 75c. | June 29 | Holders of rec. May 31a |
| Extra | 50c. | June 29 | Holders of rec. May 31a |
| Prentice-Hall, Inc., com. (No. 1) | 70c. | June 1 | Holders of rec. May 20 |
| Participating stock (quar.) | 75c. | June 1 | Holders of rec. May 20 |
| Pressed Metals of Amer., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 12 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 12 |
| Preferred (quar.) | *1¾ | Jan1'30 | *Holders of rec. Dec. 12 |
| Pressed Steel Car, pref. (quar.) | 1¾ | June 29 | Holders of rec. June 1a |
| Procter & Gamble Co. 5% pref. (quar.) | 1¼ | June 15 | Holders of rec. May 25a |
| Pro-phy-lac-tic Brush, pref. (quar.) | 1½ | June 15 | Holders of rec. May 31 |
| Propper Silk Hosiery Mills com. (qu.) | 50c. | June 1 | Holders of rec. May 20 |
| Pure Oil Co. common (quar.) | 37½c | June 1 | May 11 to June 5 |
| Purity Bakeries, com. (quar.) | 75c. | June 1 | Holders of rec. May 15a |
| Quaker Oats Co., com. (quar.) | *$1 | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *1½ | Aug. 31 | *Holders of rec. Aug. 1 |
| Ranier Pulp & Paper, class B (quar.) | *25c. | June 1 | *Holders of rec. May 10 |
| Class B (extra) | *25c. | June 1 | *Holders of rec. May 10 |
| Rapid Electrotype (quar.) | *37½c | June 15 | *Holders of rec. June 1 |
| Raytheon Mfg. (Stock dividend) | *e5 | June 1 | |
| Reeves (Daniel) Inc. common (No. 1) | *30c. | June 15 | *Holders of rec. May 31 |
| Preferred (quar.) | *$1.62½ | June 15 | *Holders of rec. May 31 |
| Remington-Rand Co., 1st pref. (quar.) | 1¾ | July 1 | Holders of rec. June 8a |
| Second preferred (quar.) | 2 | July 1 | Holders of rec. June 8a |
| Remington Typewriter common (quar.) | *$1.25 | July 1 | *Holders of rec. June 8 |
| First preferred (quar.) | 1¾ | July 1 | Holders of rec. June 8a |
| Second preferred (quar.) | 2 | July 1 | Holders of rec. June 8a |
| Republic Iron & Steel, com. (quar.) | $1 | June 1 | Holders of rec. May 11a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 12a |
| Rich's, Inc., pref. (quar.) (No. 1) | *$1.62½ | June 30 | *Holders of rec. June 14 |
| Rio Grande Oil | $1 | July 25 | Holders of rec. July 5a |
| Rio Grande Oil | $1 | (r) | Hold. of rec. Jan. 5 '30 |
| rStock dividend | e1½ | Oct. 25 | *Holders of rec. Oct. 5 |
| Root Refining, prior pref. (quar.) | *45c. | June 1 | *Holders of rec. May 15 |
| Cumulative pref. (quar.) | *75c. | June 1 | *Holders of rec. May 15 |
| Roxy Theatres, class A (quar.) | *87½c | June 1 | |
| Rubber Plantation— | | | |
| Amer. dep. rcts. for ord. reg. shares | *w10 | May 29 | *Holders of rec. May 1 |
| St. Joseph Lead Co. (quar.) | 50c. | June 20 | June 8 to June 20 |
| Extra | 25c. | June 20 | June 8 to June 20 |
| Quarterly | 50c. | Sept. 20 | Sept. 10 to Sept. 20 |
| Extra | 25c. | Sept. 20 | Sept. 10 to Sept. 20 |
| St. Louis Screw & Bolt, com. (quar.) | 25c | June 1 | Holders of rec. May 25 |
| Sally Frocks, Inc., com. (No. 1) | 40c. | July 1 | Holders of rec. June 15 |
| Savage Arms, com. (quar.) | 50c. | June 1 | Holders of rec. May 15a |
| Second preferred (quar.) | *1½ | Aug. 15 | *Holders of rec. Aug. 1 |
| Schletter & Zander, Inc., com. (No. 1) | *50c. | June 29 | *Holders of rec. June 15 |
| Schulte Retail Stores Corp., com.—Div. | passed | — | |
| Scott Paper— | | | |
| Com. (in stk. subj. to stkhrs.' approv.) | f2 | June 30 | |
| Com. (in stk. subj. to stkhrs.' approv.) | f2 | Dec. 31 | |
| Sears-Roebuck & Co.— | | | |
| Quarterly (payable in stock) | e1 | Aug. 1 | Holders of rec. July 15a |
| Quarterly (payable in stock) | e1 | Nov. 1 | Holders of rec. Oct. 15a |
| Selfridge Provincial Stores, Ltd.— | | | |
| Amer. deposit rcts. for ord. shares | *w3½ | June 7 | *Holders of rec. May 16 |
| Shattuck (Frank G.) Co. (quar.) | 50c. | July 10 | *Holders of rec. June 20a |
| Sheaffer (W. A.) Pen Co. (quar.) | *$1 | Sept. 19 | *Holders of rec. Aug. 27 |
| Sheffield Steel, com. (quar.) | *50c. | July 1 | *Holders of rec. June 8 |
| Common (payable in common stock) | *f1 | July 1 | *Holders of rec. June 8 |
| Common (payable in common stock) | *f1 | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Common (payable in common stock) | *f1 | Oct. 1 | *Holders of rec. Sept. 20 |
| Shell Union Oil, com. (quar.) | 35c. | July 1 | Holders of rec. June 4a |
| Sherwin-Williams Co. pref. (quar.) | 1½ | June 1 | Holders of rec. May 15 |
| Shippers Car Line Corp., cl. A (quar.) | 50c. | May 31 | Holders of rec. May 20 |
| Preferred (quar.) | 1¾ | May 31 | Holders of rec. May 20 |
| Shubert Theatre common (quar.) | $1.25 | June 15 | Holders of rec. June 1a |
| Simms Petroleum | 40c. | June 15 | Holders of rec. May 31a |
| Simon (Franklin) & Co., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 17a |
| Simons (H.) & Sons, Ltd., com. (No. 1) | 50c. | June 1 | Holders of rec. May 17 |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 17 |
| Sinclair Consol. Oil Corp. com. (quar.) | *50c. | July 15 | *Holders of rec. June 15 |
| Common (extra) | *25c. | July 15 | *Holders of rec. June 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Sixteen Park Ave., Inc., pref. | 3 | June 1 | May 16 to June 2 |
| Skelly Oil (quar.) | 50c. | June 15 | Holders of rec. May 15a |
| Smallwood Stone class A (quar.) | 62½c. | June 15 | Holders of rec. June 5 |
| Smith (Howard) Paper Mills, pref. (qu.) | 1½ | June 1 | Holders of rec. May 21 |
| Solar Refining | *$1.25 | June 20 | *Holders of rec. May 31 |
| Southern Grocery Stores class A (quar.) | *62½c | May 31 | *Holders of rec. May 15 |
| Southern Ice & Utilities, $7 pref. (quar.) | $1.75 | June 1 | Holders of rec. May 15 |
| $7 partic. pref. (quar.) | $1.75 | June 1 | Holders of rec. May 15 |
| Southwestern Stores pref. A (quar.) | *45c. | June 1 | *Holders of rec. May 15 |
| Spalding (A. G.) & Bros., com. (quar.) | 40c. | July 15 | Holders of rec. June 30a |
| First preferred (quar.) | 1¾ | June 1 | Holders of rec. May 18a |
| Second preferred (quar.) | 2 | June 1 | Holders of rec. May 18a |
| Sparks-Withington Co. com. (quar.) | 75c. | June 29 | Holders of rec. June 14a |
| Common (extra) | $1 | June 29 | Holders of rec. June 14a |
| Common (payable in com. stock) | e300 | July 1 | Holders of rec. June 17a |
| Preferred (quar.) | 1½ | June 15 | Holders of rec. June 5 |
| Spear & Co., 1st & 2d pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15a |
| Specialized Shares common (quar.) | *12½c | June 1 | *Holders of rec. May 20 |
| Preferred A & B (quar.) | *75c. | June 1 | *Holders of rec. May 20 |
| Spencer Kellogg & Sons, Inc. (quar.) | 40c. | June 30 | Holders of rec. June 15a |
| Quarterly | 40c. | Sept. 30 | Holders of rec. Sept. 14a |
| Standard Investing, com. (qu.) (No. 1) | f*1½ | July 10 | *Holders of rec. June 20 |
| Standard Oil (Calif.) (quar.) | 62½c | June 15 | Holders of rec. May 15a |
| Standard Oil (Indiana) (quar.) | *62½c | June 15 | *Holders of rec. May 16 |
| Standard Oil (Nebraska) (quar.) | 62½c | June 20 | May 28 to June 20 |
| Extra | 25c. | June 20 | May 28 to June 20 |
| Standard Oil (N. J.) $25 par stk. (qu.) | 25c. | June 15 | Holders of rec. May 25a |
| $25 par value stock (extra) | 25c. | June 15 | Holders of rec. May 25a |
| $100 par value stock (quar.) | 1 | June 15 | Holders of rec. May 25a |
| $100 par value stock (extra) | 1 | June 15 | Holders of rec. May 25a |
| Standard Oil (New York) quar.) | 40c. | June 15 | Holders of rec. May 10a |
| Standard Oil (Ohio), pref. (quar.) | 1¾ | June 1 | Holders of rec. May 10 |
| Standard Sanitary Mfg., com. (quar.) | 42c. | May 25 | Holders of rec. May 10a |
| Preferred (quar.) | 1¾ | May 25 | Holders of rec. May 10a |
| Steinberg's Drug Stores pref. (quar.) | 87½c | June 1 | Holders of rec. May 20 |
| Steinite Radio (quar.) | *2½ | July 1 | |
| Quarterly | *2½ | Oct. 1 | |
| Sterchi Bros. Stores, Inc., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 18 |
| Sterling Securities Corp. pref. (quar.) | 1½ | June 1 | Holders of rec. May 18 |
| Preference (extra) | ½ | June 1 | Holders of rec. May 18 |
| Stewart-Warner Corp.— | | | |
| New $10 par stock (in stock) | e2 | Aug. 15 | Holders of rec. Aug. 5 |
| New $10 par stock (in stock) | e2 | Nov. 15 | Holders of rec. Nov. 5 |
| New $10 par stock (in stock) | e2 | 2/15/30 | Holders of rec. Feb. 5'30a |
| Stix Baer & Fuller, com. (quar.) | 37½c | June 1 | Holders of rec. May 15 |
| Common (quar.) | *37½c | Sept. 1 | *Holders of rec. Aug. 15 |
| Common (quar.) | *37½c | Dec. 1 | *Holders of rec. Nov. 15 |
| Stroock (S.) Co. (quar.) | *75c. | July 1 | *Holders of rec. June 15 |
| Quarterly | *75c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Quarterly | *75c. | Dec. 21 | *Holders of rec. Dec. 10 |
| Studebaker Corp., com. (quar.) | $1.25 | June 1 | Holders of rec. May 10a |
| Common (payable in common stock) | f1 | June 1 | Holders of rec. May 10a |
| Common (payable in com. stock) | f1 | Sept. 1 | Holders of rec. Aug. 10a |
| Common (payable in com. stock) | f1 | Dec. 1 | Holders of rec. Nov. 9a |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 10a |
| Sun Oil Co., com. (quar.) | 25c. | June 15 | Holders of rec. May 25a |
| Preferred (quar.) | 1½ | June 1 | Holders of rec. May 10a |
| Swan & Finch Oil Corp., pref. (quar.) | *43¾c | June 1 | *Holders of rec. May 10 |
| Tennessee Copper & Chemical (quar.) | 25c. | June 15 | Holders of rec. May 31a |
| Texas Gulf Sulphur (quar.) | $1 | June 15 | Holders of rec. June 1a |
| Texas & Pacific Coal & Oil (in stock) | e2½ | June 30 | Holders of rec. June 5a |
| Thermatomic Corp. common (quar.) | *50c. | June 1 | *Holders of rec. May 22 |
| Preferred (quar.) | *2 | June 1 | *Holders of rec. May 22 |
| Thompson (John R.) Co., (monthly) | 30c. | June 1 | Holders of rec. May 23a |
| Thompson Products, pref. (quar.) | 1¾ | June 1 | Holders of rec. May 20 |
| Timken-Detroit Axle, pref. (quar.) | 1¾ | June 1 | Holders of rec. May 20a |
| Timken Roller Bearing, com. (quar.) | 75c. | June 5 | Holders of rec. May 20 |
| Truscon Steel Co., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 21a |
| Tubize Artificial Silk class A & B (qu.) | *$2.50 | July 1 | *Holders of rec. June 20 |
| Underwood Elliott Fisher Co. com. (qu.) | $1 | June 29 | Holders of rec. June 12a |
| Preferred and preferred B (quar.) | $1.75 | June 29 | Holders of rec. June 12 |
| Union Mills, com. (quar.) | *50c. | June 1 | *Holders of rec. May 17 |
| Preferred (quar.) | *1½ | June 1 | *Holders of rec. May 17 |
| Union Tank Car (quar.) | $1.25 | June 1 | Holders of rec. May 18 |
| United Aircraft & Transport, pfd. (qu.) | 75c. | July 1 | Holders of rec. June 10 |
| United Biscuit of Am., com. (quar.) | 40c. | June 1 | Holders of rec. May 17a |
| United Chemicals, pref. (quar.) | *75c. | June 1 | *Holders of rec. May 15 |
| United Cigar Stores of Am. com. (qu.) | 25c. | July 1 | Holders of rec. June 7 |
| United Corporation partic. pref. (extra) | 60c. | May 25 | Holders of rec. Apr. 25 |
| Unit. Cosmetic Shops, Inc. (qu.) (No. 1) | *25c. | July 1 | *Holders of rec. June 15 |
| United Electric Coal Co., com. (quar.) | 75c. | June 1 | Holders of rec. May 15 |
| United Fruit (quar.) | $1 | July 1 | Holders of rec. June 1a |
| United Milk Crate, cl. A (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| United Piece Dye Wks., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Jan2'30 | *Holders of rec. Dec. 20 |
| U. S. Cast Iron Pipe & Fdy., com. (qu.) | 50c. | July 20 | Holders of rec. June 29a |
| Common (quar.) | 50c. | Oct. 21 | Holders of rec. Sept. 30a |
| Common (quar.) | 50c. | Jan20'30 | Holders of rec. Dec. 31a |
| First & second pref. (quar.) | 30c. | July 20 | Holders of rec. June 29a |
| First & second pref. (quar.) | 30c. | Oct. 21 | Holders of rec. Sept. 30a |
| First & second pref. (quar.) | 30c. | Jan20'30 | Holders of rec. Dec. 31a |
| U. S. Dairy Products com. class A (qu.) | $1 | June 1 | Holders of rec. May 20 |
| First preferred (quar.) | 1¾ | June 1 | Holders of rec. May 20a |
| Second preferred (quar.) | 2 | June 1 | Holders of rec. May 20a |
| U. S. Freight (quar.) | *75c. | June 10 | *Holders of rec. May 14 |
| U. S. Gypsum, com. (quar.) | *40c. | June 30 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | June 30 | *Holders of rec. June 15 |
| U. S. Hoffman Machinery, com. (quar.) | $1 | June 1 | Holders of rec. May 21a |
| U. S. Leather— | | | |
| Class A partic. & conv. stock (qu.) | $1 | July 1 | Holders of rec. June 10a |
| Class A partic. & conv. stock (qu.) | $1 | Oct. 1 | Holders of rec. Sept. 10a |
| U. S. Playing Card (quar.) | *$1 | July 1 | *Holders of rec. June 20 |
| U. S. Printing & Litho., com. (quar.) | *$1.50 | July 1 | *Holders of rec. June 20 |
| Second preferred (quar.) | *1½ | July 1 | *Holders of rec. June 20 |
| U. S. Realty & Impt. (quar.) | $1.25 | June 15 | Holders of rec. May 21a |
| U. S. Steel Corp., com. (quar.) | 1¾ | June 29 | Holders of rec. May 31a |
| Preferred (quar.) | 1¾ | May 29 | Holders of rec. May 4a |
| Utah Apex Mining | 25c. | June 1 | Holders of rec. May 15 |
| Utilities Equities Corp., $5.50 pr. stk.— | | | |
| Allotment certificates | $2.75 | June 1 | Holders of rec. May 15 |
| Utilities, Inc., com. A (quar.) | *32½c | June 1 | *Holders of rec. May 20 |
| Vacuum Oil (quar.) | $1 | June 20 | Holders of rec. May 31 |
| Valvoline Oil common (quar.) | 1½ | June 17 | Holders of rec. June 14 |
| Vapor Car Heating, pref. (quar.) | *1¾ | June 10 | *Holders of rec. June 1 |
| Preferred (quar.) | *1¾ | Sept. 10 | *Holders of rec. Sept. 2 |
| Preferred (quar.) | *1¾ | Dec. 10 | *Holders of rec. Dec. 2 |
| Vesta Battery pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 21 |
| Va.-Carolina Chemical, pr. pref. (quar.) | 1¾ | June 1 | Holders of rec. May 17a |
| Volcanic Oil & Gas (quar.) | *35c. | June 10 | *Holders of rec. May 31 |
| Extra | *5c. | June 10 | *Holders of rec. May 31 |
| Quarterly | *35c. | Sept. 10 | *Holders of rec. Aug. 31 |
| Extra | *5c. | Sept. 10 | *Holders of rec. Aug. 31 |
| Quarterly | *35c. | Dec. 10 | *Holders of rec. Nov. 30 |
| Extra | *5c. | Dec. 10 | *Holders of rec. Nov. 30 |
| Vulcan Detinning, pref. (quar.) | 1¾ | July 20 | Holders of rec. July 9a |
| Preferred (acct. accum. dividends) | h4¼ | July 20 | Holders of rec. July 9a |
| Preferred A (quar.) | 1¾ | July 20 | Holders of rec. July 9a |
| Pref. A (acct. accum. dividends) | h4¼ | July 2 | Holders of rec. July 9a |
| Wagner Electric Co. common (quar.) | 37½c | June 1 | Holders of rec. May 15 |
| Wahl Co., pref. (Acct. accum. div.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Waitt & Bond, class A (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| Class B (quar.) | *30c. | July 1 | *Holders of rec. June 15 |
| Walker(Hiram)-Gooderham & Worts, Ltd.— | | | |
| Bearer shares (new stock) (quar.) | 25c. | June 15 | Holders of coup. No. 7 |
| Registered shares (new stock) (quar.) | 25c. | June 15 | Holders of rec. May 31 |
| Waltham Watch, pref. (quar.) | *1½ | July 1 | *Holders of rec. June 22 |
| Preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 21 |
| Walworth Co. common (quar.) | *30c. | June 15 | *Holders of rec. June 1 |
| Preferred (quar.) | *75c. | June 29 | *Holders of rec. June 19 |
| Ward Baking Corp. pref. (quar.) | 1¾ | July 1 | Holders of rec. June 17a |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Concluded).** | | | |
| Warner Bros. Pictures, Inc., pf. (qu.) | 55c. | June 1 | *Holders of rec. May 24a |
| Warren (Northam) Corp., conv. pf.(qu.) | 75c. | June 1 | Holders of rec. May 15 |
| Wayagamack Pulp & Paper (quar.) | 75c. | June 1 | Holders of rec. May 15 |
| Wayne Pump, pref. (quar.) | *87½c | June 1 | *Holders of rec. May 20 |
| Weber Showcase, 1st pref. (quar.) | *50c. | June 1 | *Holders of rec. May 15 |
| Welch Grape Juice common (quar.) | 25c. | May 31 | Holders of rec. May 15 |
| Common (extra) | 25c. | May 31 | Holders of rec. May 15 |
| Preferred (quar.) | 1¾ | May 31 | Holders of rec. May 15 |
| Wellington Oil (quar.) | *5 | June 15 | *Holders of rec. May 31 |
| Extra | *5 | June 15 | *Holders of rec. May 31 |
| Wesson Oil & Snowdrift, pf. (qu.) (No.1) | $1 | June 1 | Holders of rec. May 15a |
| Western Auto Supply, com. A&B (qu.) | 75c. | June 1 | Holders of rec. May 20 |
| Western Dairy Products A (quar.) | $1 | June 1 | Holders of rec. May 11a |
| Western Grocer, preferred | *3½c | July 1 | *Holders of rec. June 20 |
| Westvaco Chlorine Prod., com. (No. 1) | 33 1-3c | June 1 | Holders of rec. May 2 |
| West Va. Pulp & Paper pref. (quar.) | *1¾ | Aug. 15 | *Holders of rec. Aug. 5 |
| Preferred (quar.) | *1¾ | Nov. 15 | *Holders of rec. Nov. 5 |
| Wheatsworth, Inc., 8% pref. (quar.) | 2 | June 1 | Holders of rec. May 15 |
| Whitaker Paper Co., com. (quar.) | *$1 25 | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| White (J. G.) Engineering, pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| White (J. G.) & Co., Inc. pf. (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| White Motor Co., com. (quar.) | 25c. | June 29 | Holders of rec. June 12a |
| White Motor Securities, pref. (quar.) | 1¾ | June 29 | Holders of rec. June 12 |
| Will & Baumer Candle pref. (quar.) | 2 | July 1 | Holders of rec. June 15 |
| Willys-Overland Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Wilson-Jones Co., com. (quar.) | *50c. | June 1 | *Holders of rec. May 23 |
| Common (extra) | *25c. | June 1 | *Holders of rec. May 23 |
| Windsor Hotel (Montreal) pref. (quar.) | 1¾ | June 1 | Holders of rec. May 15 |
| Winsted Hosiery (quar.) | *2½ | Aug. 1 | *Holders of rec. July 15 |
| Extra | *½ | Aug. 1 | *Holders of rec. July 15 |
| Winton Engine conv. pref. (quar.) | *75c. | June 1 | *Holders of rec. May 23 |
| Witherow Steel, 1st pref. (quar.) | *1¾ | June 1 | *Holders of rec. May 25 |
| Second preferred (quar.) | *1¾ | June 1 | *Holders of rec. May 25 |
| Woolworth (F. W.) Co., com. (quar.) | $1.50 | June 1 | Holders of rec. Apr. 25a |
| Wright Aeronautical Corp. (quar.) | 50c. | May 31 | Holders of rec. May 15a |
| Wrigley (Wm.) Jr., Co. (stock dividend) | e5 | July 1 | Holders of rec. June 20a |
| Monthly | 25c. | June 1 | Holders of rec. May 20a |
| Monthly | 25c. | July 1 | Holders of rec. June 20a |
| Monthly | 25c. | Aug. 1 | Holders of rec. July 20a |
| Yale & Towne Mfg. (quar.) | $1 | July 1 | Holders of rec. June 10a |
| Yellow Cab of Newark (quar.) dividend o | mitted | . | |
| Yellow Taxi Corp. of N. Y. (quar.) | 75c. | June 15 | Holders of rec. June 1 |
| Zimmerknit, Ltd., pref.—Dividend pass | ed— | | |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

*a* Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *b* Vick Chemical dividend is one share Vick Financial Corp. for each two shares of Vick stock.

*f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

*n* Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

*o* British-Amer. Tob. dividend is 10 pence per share. All transfers received in London on or before June 7 will be in time for payment of dividend to transferes.

*p* Electric Shareholdings Corp. dividend payable in cash or common stock at rate of 50-100th of a share of common for each share preferred held.

*q* Int. Sleeping Car & European Express dividend is 20 Belgian francs less deduction for expenses of depositary.

*r* Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

*s* Four shillings per share payable at rate of exchange prevailing on fourth day preceding June 28. To be quoted ex-dividend at the rate of $4.8665 per £ sterling, equivalent to $0.9733.

*t* Subject to stockholders approval at meeting June 3.

*u* Holland Furnace dividend 62½% cash or 2% in stock.

*v* New York Stock Exchange rules Julius Kayser Co. be ex the stock dividend on July 2.

*w* Less deduction for expenses of depositary.

*x* Alliance Investment declared a stock dividend of 4% payable in quarterly installments.

*y* Peoples Light & Pow. com. A stockholders have privilege up to and including June 18 of applying above dividend to purchase of additional com. A stock at rate of 1-50th share for each share held.

*z* Holders of Federal Water Service class A stock may apply the dividend to purchase of additional class A stock at rate of $25 per share, receiving 1-50th share for each share held.

## Weekly Return of New York City Clearing House.—

Beginning with Mar. 31 '28 the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 18 1929.

| Clearing House Members. | *Capital. | *Surplus & Undivided Profits. | Net Demand Deposits Average. | Time Deposits Average. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bank of N. Y. & Trust Co | 6,000,000 | 13,539,100 | 60,759,000 | 11,282,000 |
| Bank of the Manhattan Co | 22,250,000 | 42,559,300 | 178,702,000 | 42,262,000 |
| Bank of America Nat. Ass'n | 25,000,000 | 38,364,400 | 142,073,000 | 47,437,000 |
| National City Bank | 100,000,000 | 111,246,500 | a876,499,000 | 164,383,000 |
| Chemical Bank & Trust Co | 6,000,000 | 20,731,200 | 141,099,000 | 10,954,000 |
| Guaranty Trust Co | h70,000,000 | h 115632000 | b726,550,000 | 98,041,000 |
| Chat. Phen. Nat. Bk. & Tr.Co | 13,500,000 | 15,698,000 | 155,224,000 | 40,067,000 |
| Hanover Bank | f21,000,000 | f79,117,700 | 329,229,000 | 42,452,000 |
| Corn Exchange Bank | 12,100,000 | 21,352,500 | 177,485,000 | 32,725,000 |
| National Park Bank | 10,000,000 | 26,601,000 | 129,679,000 | 9,598,000 |
| First National Bank | 10,000,000 | 95,735,400 | 220,381,000 | 12,061,000 |
| Irving Trust Co | 40,000,000 | 55,037,800 | 356,921,000 | 44,292,000 |
| Continental Bank | 1,000,000 | 1,550,500 | 7,823,000 | 693,000 |
| Chase National Bank | 61,000,000 | 79,908,400 | c574,026,000 | 65,315,000 |
| Fifth Avenue Bank | 500,000 | 3,869,100 | 25,274,000 | 983,000 |
| Seaboard National Bank | 11,000,000 | 16,614,400 | 116,831,000 | 6,887,000 |
| Bankers Trust Co | 25,000,000 | 77,498,400 | d334,940,000 | 55,893,000 |
| U. S. Mtge. & Trust Co | 5,000,000 | 6,533,400 | 56,627,000 | 5,248,000 |
| Title Guarantee & Trust Co | 10,000,000 | 23,854,300 | 34,701,000 | 2,280,000 |
| Fidelity Trust Co | 4,000,000 | 3,812,600 | 41,076,000 | 5,202,000 |
| Lawyers Trust Co | 3,000,000 | 4,160,400 | 19,490,000 | 2,239,000 |
| New York Trust Co | g12,500,000 | g32,041,100 | 138,112,000 | 19,938,000 |
| Farmers Loan & Trust Co | 10,000,000 | 23,212,700 | e112,072,000 | 23,939,000 |
| Equitable Trust Co | 30,000,000 | 28,625,000 | f334,808,000 | 41,048,000 |
| Com'l Nat. Bank & Trust Co | 7,000,000 | 7,332,000 | 32,653,000 | 2,949,000 |
| Harriman Nat. Bk. & Tr. Co | 1,500,000 | 2,840,300 | 32,317,000 | 5,063,000 |
| **Clearing Non-Member.** | | | | |
| Mechanics Tr. Co., Bayonne | 500,000 | 817,200 | 3,155,000 | 5,610,000 |
| Totals | 517,850,000 | 948,284,700 | 5,358,506,000 | 798,841,000 |

* As per official reports: National, Mar. 27 1929; State, March 22 1929; Trust Companies, March 22 1929. (*g*) As of March 30 1929. (*h*) As of May 4 1929. (*f*) As of May 15 1929.

Includes deposits in foreign branches: (*a*) $304,888,000; (*b*) $113,699,000; (*c*) $17,264,000; (*d*) $61,381,000; (*e*) $4,708,000; (*f*) $115,767,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending May 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 17 1929.

NATIONAL AND STATE BANKS—Average Figures.

| | Loans. | Gold. | Oth. Cash, Including Bk. Notes | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ | $ |
| Bank of U. S. | 251,916,800 | 63,000 | 4,801,700 | 45,185,900 | 1,974,500 | 263,077,000 |
| Bryant Park Bank | 2,036,600 | 91,800 | 174,300 | 149,000 | ------ | 2,124,900 |
| Chelsea Exch. Bk. | 22,729,000 | ---- | 1,785,000 | 1,256,000 | ------ | 22,132,000 |
| Grace National | 18,416,900 | 3,000 | 68,200 | 1,519,000 | 1,604,700 | 15,749,500 |
| Port Morris | 3,834,200 | 31,400 | 93,300 | 191,900 | ------ | 3,500,900 |
| Public National | 134,864,000 | 27,000 | 1,933,000 | 7,783,000 | 13646,000 | 133,124,000 |
| *Brooklyn*— | | | | | | |
| Nassau National | 23,263,000 | 100,000 | 324,000 | 1,780,000 | 436,000 | 20,920,000 |
| Peoples National | 8,200,000 | 5,000 | 122,000 | 581,000 | 74,000 | 8,100,000 |
| Traders National | 2,464,100 | 50,400 | ------ | 193,200 | 157,500 | 2,082,900 |

TRUST COMPANIES—Average Figures.

| | Loans. | Cash. | Res've Dep., N. Y. and Elsewhere. | Depos. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ |
| American | 52,427,400 | 10,471,700 | 1,066,000 | 24,100 | 51,060,900 |
| Bk. of Eur. & Trust | 17,728,110 | 876,139 | 120,317 | ------ | 16,919,275 |
| Bronx County | 22,299,302 | 590,430 | 1,811,252 | ------ | 22,179,730 |
| Central Union | 332,789,000 | *43,505,000 | 5,372,000 | 5,121,000 | 332,501,000 |
| Empire | 80,614,600 | *5,357,100 | 3,612,000 | 3,585,400 | 77,756,100 |
| Federation | 18,182,316 | 245,267 | 1,365,792 | 182,091 | 18,463,492 |
| Fulton | 14,640,800 | *1,942,700 | 244,200 | ------ | 14,147,600 |
| Manufacturers | 397,559,000 | 3,207,000 | 58,075,000 | 2,183,000 | 361,062,000 |
| United States | 69,715,322 | 3,150,000 | 6,400,795 | ------ | 53,485,453 |
| *Brooklyn*— | | | | | |
| Brooklyn | 119,820,200 | 3,255,000 | 19,343,500 | ------ | 115,953,200 |
| Kings County | 29,162,021 | 1,953,471 | 2,484,418 | ------ | 27,151,760 |
| *Bayonne, N. J*— | | | | | |
| Mechanics | 1,701,969 | 254,324 | 730,554 | 334,554 | 9,316,634 |

*Includes amount with Federal Reserve Bank as follows: Central-Hanover, $41,506,000; Empire, $3,753,000; Fulton, $1,814,100.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | May 22 1929. | Changes from Previous Week | May 15 1929. | May 8 1929. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 86,550,000 | Unchanged | 86,550,000 | 86,550,000 |
| Surplus and profits | 116,024,000 | Unchanged | 116,024,000 | 116,024,000 |
| Loans, disc'ts & invest'ts | 1,113,628,000 | —5,285,000 | 1,118,913,000 | 1,116,895,000 |
| Individual deposits | 663,016,000 | —3,197,000 | 666,213,000 | 669,533,000 |
| Due to banks | 123,674,000 | —2,731,000 | 126,405,000 | 133,264,000 |
| Time deposits | 266,443,000 | +1,655,000 | 264,788,000 | 268,899,000 |
| United States deposits | 5,627,000 | —322,000 | 5,949,000 | 6,537,000 |
| Exchanges for Clg. House | 29,342,000 | —488,000 | 29,790,000 | 32,764,000 |
| Due from other banks | 86,967,000 | +5,595,000 | 81,372,000 | 86,240,000 |
| Res've in legal deposit's | 79,080,000 | —710,000 | 79,790,000 | 81,249,000 |
| Cash in bank | 7,868,000 | —33,000 | 7,901,000 | 8,132,000 |
| Res've excess in F.R.Bk. | 736,000 | +269,000 | 467,000 | 1,527,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending May 18, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

*Beginning with the return for the week ending May* 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

| Two Ciphers (00) omitted. | Week Ended May 18 1929. | | | May 11 1929. | May 4 1929. |
|---|---|---|---|---|---|
| | Members of F. R. System | Trust Companies. | Total. | | |
| | $ | $ | $ | $ | $ |
| Capital | 61,500,0 | 7,500,0 | 69,000,0 | 69,000,0 | 69,000,0 |
| Surplus and profits | 194,594,0 | 16,097,0 | 210,691,0 | 210,691,0 | 210,691,0 |
| Loans, discts. & invest. | 1,040,618,0 | 70,513,0 | 1,111,131,0 | 1,122,173,0 | 1,134,707,0 |
| Exch. for Clear. House | 41,061,0 | 364,0 | 41,425,0 | 46,051,0 | 43,086,0 |
| Due from banks | 100,869,0 | 13,0 | 100,882,0 | 97,897,0 | 105,669,0 |
| Bank deposits | 127,998,0 | 1,047,0 | 129,045,0 | 127,004,0 | 128,012,0 |
| Individual deposits | 636,974,0 | 33,250,0 | 670,224,0 | 678,136,0 | 673,054,0 |
| Time deposits | 208,820,0 | 19,522,0 | 228,342,0 | 232,534,0 | 235,006,0 |
| Total deposits | 973,792,0 | 53,820,0 | 1,027,612,0 | 1,037,674,0 | 1,036,072,0 |
| Res. with legal depos | -------- | 5,479,0 | 5,479,0 | 6,018,0 | 6,092,0 |
| Res. with F. R. Bank | 70,441,0 | -------- | 70,441,0 | 70,778,0 | 70,104,0 |
| Cash in vault* | 10,240,0 | 1,721,0 | 11,961,0 | 11,927,0 | 11,825,0 |
| Total res. & cash held | 80,681,0 | 7,200,0 | 87,881,0 | 88,723,0 | 88,021,0 |
| Reserve required | ? | ? | ? | ? | ? |
| Excess reserve and cash in vault | ? | ? | ? | ? | ? |

* Cash in vault not counted as reserve for Federal Reserve members

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 23 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 3429, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 22 1929.

| | *May 22 1929.* | *May 15 1929.* | *May 8 1929.* | *May 1 1929.* | *Apr. 24 1929.* | *Apr. 17 1929.* | *April 10 1929.* | *April 3 1929.* | May 23 1928. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,318,551,000 | 1,329,117,000 | 1,309,905,000 | 1,317,449,000 | 1,279,901,000 | 1,288,060,000 | 1,273,428,000 | 1,235,237,000 | 1,130,353,000 |
| Gold redemption fund with U. S. Treas. | 61,196,000 | 65,071,000 | 62,060,000 | 61,172,000 | 68,466,000 | 70,573,000 | 67,075,000 | 64,432,000 | 68,114,000 |
| Gold held exclusively agst. F. R. notes | 1,379,747,000 | 1,394,188,000 | 1,371,965,000 | 1,378,621,000 | 1,348,367,000 | 1,358,633,000 | 1,340,503,000 | 1,299,669,000 | 1,198,457,000 |
| Gold settlement fund with F. R. Board | 652,404,000 | 654,848,000 | 678,058,000 | 671,114,000 | 682,613,000 | 674,560,000 | 706,899,000 | 742,785,000 | 814,595,000 |
| Gold and gold certificates held by banks | 809,751,000 | 789,087,000 | 790,924,000 | 762,295,000 | 767,601,000 | 746,290,000 | 727,380,000 | 676,758,000 | 621,230,000 |
| Total gold reserves | 2,841,902,000 | 2,838,123,000 | 2,840,947,000 | 2,812,030,000 | 2,798,581,000 | 2,779,483,000 | 2,774,782,000 | 2,719,212,000 | 2,634,292,000 |
| Reserves other than gold | 166,229,000 | 173,400,000 | 171,332,000 | 173,732,000 | 174,835,000 | 176,490,000 | 175,764,000 | 173,309,000 | 161,093,000 |
| Total reserves | 3,008,131,000 | 3,011,523,000 | 3,012,279,000 | 2,985,762,000 | 2,973,416,000 | 2,955,973,000 | 2,950,546,000 | 2,892,521,000 | 2,795,385,000 |
| Non-reserve cash | 85,517,000 | 83,981,000 | 78,317,000 | 74,287,000 | 78,988,000 | 77,102,000 | 80,463,000 | 75,924,000 | 67,627,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 489,928,000 | 512,837,000 | 525,814,000 | 547,996,000 | 541,251,000 | 533,992,000 | 540,454,000 | 610,418,000 | 574,589,000 |
| Other bills discounted | 414,498,000 | 401,762,000 | 436,208,000 | 437,833,000 | 433,262,000 | 460,304,000 | 423,078,000 | 419,434,000 | 272,883,000 |
| Total bills discounted | 904,426,000 | 914,599,000 | 962,022,000 | 985,829,000 | 974,513,000 | 994,296,000 | 963,532,000 | 1,029,852,000 | 847,472,000 |
| Bills bought in open market | 137,986,000 | 146,107,000 | 157,181,000 | 170,421,000 | 141,175,000 | 141,027,000 | 157,317,000 | 174,703,000 | 330,562,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 50,386,000 | 50,400,000 | 50,407,000 | 50,384,000 | 51,602,000 | 51,629,000 | 51,612,000 | 51,609,000 | 56,528,000 |
| Treasury notes | 91,839,000 | 90,610,000 | 84,495,000 | 84,478,000 | 80,326,000 | 91,841,000 | 91,951,000 | 91,417,000 | 85,160,000 |
| Certificates of indebtedness | 11,062,000 | 14,816,000 | 14,586,000 | 15,868,000 | 17,854,000 | 17,959,000 | 22,526,000 | 26,032,000 | 88,793,000 |
| Total U. S. Government securities | 153,287,000 | 155,826,000 | 149,488,000 | 150,730,000 | 149,782,000 | 161,429,000 | 166,089,000 | 169,058,000 | 230,481,000 |
| Other securities (*see note*) | 7,817,000 | 7,817,000 | 6,866,000 | 7,366,000 | 7,396,000 | 7,295,000 | 6,845,000 | 6,845,000 | 990,000 |
| Foreign loans on gold | ---------- | -------- | 6,355,000 | 14,899,000 | 7,735,000 | 6,115,000 | -------- | ---------- | ---------- |
| Total bills and securities (*see note*) | 1,203,516,000 | 1,224,349,000 | 1,281,912,000 | 1,329,245,000 | 1,280,601,000 | 1,310,162,000 | 1,293,783,000 | 1,380,458,000 | 1,409,505,000 |
| Gold held abroad | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Due from foreign banks (*see note*) | 726,000 | 723,000 | 725,000 | 725,000 | 724,000 | 723,000 | 722,000 | 722,000 | 571,000 |
| Uncollected items | 691,828,000 | 847,343,000 | 657,596,000 | 707,771,000 | 680,417,000 | 803,693,000 | 661,234,000 | 780,174,000 | 656,931,000 |
| Bank premises | 58,761,000 | 58,761,000 | 58,739,000 | 58,739,000 | 58,739,000 | 58,733,000 | 58,729,000 | 58,693,000 | 60,014,000 |
| All other resources | 8,319,000 | 8,361,000 | 7,997,000 | 8,358,000 | 7,780,000 | 7,700,000 | 8,576,000 | 8,483,000 | 9,439,000 |
| Total resources | 5,056,798,000 | 5,235,041,000 | 5,097,565,000 | 5,164,887,000 | 5,080,665,000 | 5,214,086,000 | 5,054,053,000 | 5,146,975,000 | 4,999,472,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,639,554,000 | 1,646,658,000 | 1,663,678,000 | 1,663,639,000 | 1,652,561,000 | 1,653,228,000 | 1,657,719,000 | 1,663,649,000 | 1,579,383,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account | 2,275,752,000 | 2,319,887,000 | 2,330,033,000 | 2,335,817,000 | 2,290,218,000 | 2,302,392,000 | 2,301,940,000 | 2,335,304,000 | 2,369,648,000 |
| Government | 19,291,000 | 13,678,000 | 28,635,000 | 33,892,000 | 30,854,000 | 45,455,000 | 4,721,000 | 16,900,000 | 21,505,000 |
| Foreign banks (*see note*) | 6,362,000 | 6,106,000 | 7,238,000 | 8,340,000 | 9,856,000 | 10,163,000 | 9,327,000 | 10,558,000 | 5,923,000 |
| Other deposits | 23,106,000 | 25,837,000 | 23,308,000 | 32,309,000 | 19,156,000 | 21,764,000 | 23,850,000 | 19,715,000 | 19,459,000 |
| Total deposits | 2,324,511,000 | 2,365,508,000 | 2,389,214,000 | 2,410,358,000 | 2,350,084,000 | 2,379,774,000 | 2,339,838,000 | 2,382,477,000 | 2,416,535,000 |
| Deferred availability items | 655,232,000 | 786,019,000 | 608,834,000 | 656,462,000 | 643,581,000 | 748,167,000 | 624,251,000 | 669,514,000 | 612,621,000 |
| Capital paid in | 156,279,000 | 156,296,000 | 156,179,000 | 155,958,000 | 155,851,000 | 155,133,000 | 154,886,000 | 154,307,000 | 139,626,000 |
| Surplus | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 254,398,000 | 233,319,000 |
| All other liabilities | 26,824,000 | 26,162,000 | 25,262,000 | 24,072,000 | 24,190,000 | 23,386,000 | 22,961,000 | 22,630,000 | 17,988,000 |
| Total liabilities | 5,056,798,000 | 5,235,041,000 | 5,097,565,000 | 5,164,887,000 | 5,080,665,000 | 5,214,086,000 | 5,054,053,000 | 5,146,975,000 | 4,999,472,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 71.6% | 70.7% | 70.0% | 69.0% | 69.9% | 68.9% | 69.4% | 67.2% | 65.9% |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 75.9% | 75.1% | 74.3% | 73.3% | 74.3% | 73.3% | 73.8% | 71.5% | 70.9% |
| Contingent liability on bills purchased for foreign correspondents | 381,751,000 | 367,498,000 | 355,195,000 | 349,257,000 | 345,317,000 | 347,390,000 | 347,652,000 | 338,287,000 | 266,955,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 73,110,000 | 75,980,000 | 80,073,000 | 94,551,000 | 66,626,000 | 62,231,000 | 67,504,000 | 79,288,000 | 115,682,000 |
| 1-15 days bills discounted | 718,591,000 | 739,927,000 | 787,922,000 | 806,106,000 | 803,341,000 | 830,046,000 | 797,619,000 | 855,144,000 | 715,333,000 |
| 1-15 days U. S. certif. of indebtedness | 2,120,000 | 4,781,000 | 4,759,000 | 4,177,000 | 5,450,000 | 5,010,000 | 1,650,000 | 2,420,000 | 3,337,000 |
| 1-15 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days bills bought in open market | 31,118,000 | 33,176,000 | 35,597,000 | 30,092,000 | 28,011,000 | 28,503,000 | 38,010,000 | 41,937,000 | 64,039,000 |
| 16-30 days bills discounted | 45,644,000 | 47,440,000 | 43,286,000 | 44,024,000 | 45,367,000 | 40,490,000 | 44,641,000 | 45,810,000 | 36,036,000 |
| 16-30 days U. S. certif. of indebtedness | 35,000 | ---------- | 4,000 | ---------- | ---------- | ---------- | -------- | ---------- | 1,186,000 |
| 16-30 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days bills bought in open market | 21,621,000 | 25,732,000 | 28,793,000 | 32,037,000 | 34,266,000 | 34,736,000 | 29,495,000 | 27,855,000 | 50,957,000 |
| 31-60 days bills discounted | 71,402,000 | 68,185,000 | 72,492,000 | 75,567,000 | 67,741,000 | 68,164,000 | 65,934,000 | 70,143,000 | 103,120,000 |
| 31-60 days U. S. certif. of indebtedness | ---------- | 617,000 | 205,000 | 1,245,000 | 290,000 | 930,000 | -------- | ---------- | ---------- |
| 31-60 days municipal warrants | 102,000 | 102,000 | 101,000 | 101,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days bills bought in open market | 10,265,000 | 9,108,000 | 9,902,000 | 11,069,000 | 9,557,000 | 13,048,000 | 20,370,000 | 23,489,000 | 40,282,000 |
| 61-90 days bills discounted | 42,000,000 | 35,767,000 | 37,587,000 | 40,778,000 | 41,501,000 | 41,955,000 | 43,969,000 | 48,324,000 | 27,449,000 |
| 61-90 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | ---------- | 6,000 | 120,000 | 80,000 | ---------- |
| 61-90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | 102,000 | ---------- | ---------- | ---------- | ---------- |
| Over 90 days bills bought in open market | 1,872,000 | 2,111,000 | 2,816,000 | 2,672,000 | 2,715,000 | 2,509,000 | 1,938,000 | 2,134,000 | 7,439,000 |
| Over 90 days bills discounted | 26,095,000 | 23,280,000 | 20,735,000 | 19,354,000 | 16,563,000 | 13,641,000 | 11,169,000 | 10,431,000 | 17,697,000 |
| Over 90 days certif. of indebtedness | 8,907,000 | 9,418,000 | 9,618,000 | 10,446,000 | 12,114,000 | 12,013,000 | 20,756,000 | 23,532,000 | 84,270,000 |
| Over 90 days municipal warrants | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | -------- | ---------- | ---------- |
| F. R. notes received from Comptroller | 3,227,661,000 | 3,055,800,000 | 2,933,480,000 | 2,813,454,000 | 2,818,819,000 | 2,835,968,000 | 2,852,048,000 | 2,859,913,000 | 2,799,540,000 |
| F. R. notes held by F. R. Agent | 1,161,597,000 | 990,877,000 | 852,596,000 | 755,327,000 | 757,167,000 | 767,927,000 | 778,767,000 | 796,307,000 | 846,876,000 |
| Issued to Federal Reserve Banks | 2,066,064,000 | 2,064,923,000 | 2,080,884,000 | 2,058,127,000 | 2,061,652,000 | 2,068,041,000 | 2,073,281,000 | 2,063,606,000 | 1,952,664,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 376,295,000 | 378,295,000 | 378,295,000 | 381,294,000 | 366,195,000 | 366,995,000 | 366,595,000 | 367,595,000 | 354,605,000 |
| Gold redemption fund | 102,211,000 | 80,710,000 | 92,059,000 | 94,219,000 | 92,793,000 | 89,649,000 | 86,965,000 | 95,491,000 | 95,293,000 |
| Gold fund—Federal Reserve Board | 840,045,000 | 870,112,000 | 839,551,000 | 841,936,000 | 820,913,000 | 831,416,000 | 819,868,000 | 772,151,000 | 680,455,000 |
| By eligible paper | 999,891,000 | 1,017,200,000 | 1,076,961,000 | 1,106,891,000 | 1,070,905,000 | 1,085,927,000 | 1,074,128,000 | 1,150,767,000 | 1,144,458,000 |
| Total | 2,318,442,000 | 2,346,317,000 | 2,386,866,000 | 2,424,340,000 | 2,350,806,000 | 2,373,987,000 | 2,347,556,000 | 2,386,004,000 | 2,274,811,000 |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 22 1929

| *Two ciphers (00) omitted. Federal Reserve Bank of—* | *Total.* | *Boston.* | *New York.* | *Phila* | *Cleveland* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan. City.* | *Dallas.* | *San Fran* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve Agents | 1,318,551,0 | 66,042,0 | 261,034,0 | 116,148,0 | 154,474,0 | 31,874,0 | 80,890,0 | 276,944,0 | 21,697,0 | 61,915,0 | 40,435,0 | 21,500,0 | 185,598,0 |
| Gold red'n fund with U. S. Treas. | 61,196,0 | 9,878,0 | 10,117,0 | 8,058,0 | 5,242,0 | 3,132,0 | 4,242,0 | 4,393,0 | 5,562,0 | 1,658,0 | 3,441,0 | 1,866,0 | 3,607,0 |
| Gold held excl. agst. F. R. notes | 1,379,747,0 | 75,920,0 | 271,151,0 | 124,206,0 | 159,716,0 | 35,006,0 | 85,132,0 | 281,337,0 | 27,259,0 | 63,573,0 | 43,876,0 | 23,366,0 | 189,205,0 |
| Gold settle't fund with F.R.Board | 652,404,0 | 50,342,0 | 190,111,0 | 42,424,0 | 69,249,0 | 11,911,0 | 18,835,0 | 119,843,0 | 30,999,0 | 16,116,0 | 37,953,0 | 25,871,0 | 38,750,0 |
| Gold and gold ctfs held by banks | 809,751,0 | 26,750,0 | 505,125,0 | 26,107,0 | 50,002,0 | 17,364,0 | 6,249,0 | 117,647,0 | 10,371,0 | 5,812,0 | 5,536,0 | 10,968,0 | 27,820,0 |
| Total gold reserves | 2,841,902,0 | 153,012,0 | 966,387,0 | 192,737,0 | 278,967,0 | 64,281,0 | 110,216,0 | 518,827,0 | 68,629,0 | 85,501,0 | 87,365,0 | 60,205,0 | 255,775,0 |
| Reserve other than gold | 166,229,0 | 12,769,0 | 47,672,0 | 8,420,0 | 12,645,0 | 8,355,0 | 7,593,0 | 28,144,0 | 10,989,0 | 2,519,0 | 5,668,0 | 6,889,0 | 14,566,0 |
| Total reserves | 3,008,131,0 | 165,781,0 | 1,014,059,0 | 201,157,0 | 291,612,0 | 72,636,0 | 117,809,0 | 546,971,0 | 79,618,0 | 88,020,0 | 93,033,0 | 67,094,0 | 270,341,0 |
| Non-reserve cash | 85,517,0 | 7,213,0 | 40,075,0 | 2,170,0 | 3,393,0 | 5,101,0 | 5,835,0 | 8,071,0 | 3,764,0 | 1,130,0 | 1,832,0 | 2,989,0 | 3,944,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 489,928,0 | 50,508,0 | 123,757,0 | 46,039,0 | 56,016,0 | 25,098,0 | 18,988,0 | 66,939,0 | 29,846,0 | 8,679,0 | 16,498,0 | 11,579,0 | 35,981,0 |
| Other bills discounted | 414,498,0 | 51,598,0 | 73,568,0 | 30,824,0 | 34,199,0 | 36,257,0 | 54,208,0 | 31,782,0 | 24,150,0 | 8,087,0 | 33,521,0 | 11,986,0 | 24,318,0 |
| Total bills discounted | 904,426,0 | 102,106,0 | 197,325,0 | 76,863,0 | 90,215,0 | 61,355,0 | 73,196,0 | 98,721,0 | 53,996,0 | 16,766,0 | 50,019,0 | 23,565,0 | 60,299,0 |
| Bills bought in open market | 137,986,0 | 26,065,0 | 27,441,0 | 11,597,0 | 11,722,0 | 5,311,0 | 8,216,0 | 12,734,0 | 1,142,0 | 3,403,0 | 6,129,0 | 10,754,0 | 13,472,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 50,386,0 | 689,0 | 155,0 | 585,0 | 548,0 | 1,152,0 | 17,0 | 19,937,0 | 7,125,0 | 4,545,0 | 7,756,0 | 7,813,0 | 64,0 |
| Treasury notes | 91,839,0 | 1,794,0 | 18,409,0 | 9,081,0 | 27,112,0 | 657,0 | 3,123,0 | 6,143,0 | 6,500,0 | 3,969,0 | ------- | 3,411,0 | 11,640,0 |
| Certificates of indebtedness | 11,062,0 | 1,350,0 | 2,120,0 | 7,027,0 | 5,0 | ------ | 11,0 | 520,0 | ------ | 29,0 | ------ | ------ | ------ |
| Total U. S. Gov't securities | 153,287,0 | 3,833,0 | 20,684,0 | 16,693,0 | 27,665,0 | 1,089,0 | 3,151,0 | 26,600,0 | 13,625,0 | 8,543,0 | 7,756,0 | 11,224,0 | 11,704,0 |

| RESOURCES (Concluded)—Two Ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Other securities | 7,817,0 | ------ | 1,915,0 | 402,0 | ------ | ------ | ------ | ------ | ------ | 2,000,0 | 1,500,0 | 1,250,0 | 750,0 |
| Foreign loans on gold | ------- | ------ | ------- | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 1,203,516,0 | 132,004,0 | 247,365,0 | 105,555,0 | 129,602,0 | 68,475,0 | 84,563,0 | 138,055,0 | 68,763,0 | 30,712,0 | 65,404,0 | 46,793,0 | 86,225,0 |
| Due from foreign banks | 726,0 | 54,0 | 220,0 | 70,0 | 74,0 | 33,0 | 28,0 | 100,0 | 29,0 | 18,0 | 24,0 | 24,0 | 52,0 |
| Uncollected items | 691,828,0 | 68,363,0 | 187,965,0 | 59,327,0 | 72,035,0 | 51,910,0 | 22,859,0 | 82,392,0 | 30,467,0 | 13,176,0 | 37,153,0 | 23,648,0 | 42,533,0 |
| Bank premises | 58,761,0 | 3,702,0 | 16,087,0 | 1,762,0 | 6,535,0 | 3,575,0 | 2,744,0 | 8,529,0 | 3,951,0 | 2,110,0 | 4,140,0 | 1,922,0 | 3,704,0 |
| All other | 8,319,0 | 61,0 | 1,306,0 | 216,0 | 1,342,0 | 497,0 | 2,118,0 | 581,0 | 378,0 | 547,0 | 337,0 | 408,0 | 528,0 |
| Total resources | 5,056,798,0 | 377,178,0 | 1,507,077,0 | 370,257,0 | 504,593,0 | 202,227,0 | 235,956,0 | 784,699,0 | 186,970,0 | 135,713,0 | 201,923,0 | 142,878,0 | 407,327,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 1,639,554,0 | 137,688,0 | 275,051,0 | 140,646,0 | 203,921,0 | 66,163,0 | 131,497,0 | 305,411,0 | 57,788,0 | 63,053,0 | 66,431,0 | 37,420,0 | 154,485,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 2,275,752,0 | 138,540,0 | 913,102,0 | 133,459,0 | 186,729,0 | 64,938,0 | 63,612,0 | 330,831,0 | 76,102,0 | 48,897,0 | 86,791,0 | 64,508,0 | 168,243,0 |
| Government | 19,291,0 | 1,255,0 | 3,202,0 | 828,0 | 1,443,0 | 1,325,0 | 1,636,0 | 3,189,0 | 1,341,0 | 735,0 | 1,388,0 | 1,468,0 | 1,481,0 |
| Foreign bank | 6,362,0 | 502,0 | 1,635,0 | 651,0 | 692,0 | 312,0 | 264,0 | 929,0 | 271,0 | 170,0 | 224,0 | 224,0 | 448,0 |
| Other deposits | 23,106,0 | 113,0 | 8,741,0 | 196,0 | 495,0 | 87,0 | 93,0 | 766,0 | 2,407,0 | 199,0 | 133,0 | 19,0 | 9,857,0 |
| Total deposits | 2,324,511,0 | 140,410,0 | 926,680,0 | 135,134,0 | 189,359,0 | 66,662,0 | 65,605,0 | 335,715,0 | 80,121,0 | 50,001,0 | 88,536,0 | 66,219,0 | 180,069,0 |
| Deferred availability items | 655,232,0 | 67,457,0 | 170,704,0 | 53,362,0 | 67,245,0 | 49,352,0 | 20,946,0 | 83,094,0 | 31,418,0 | 11,459,0 | 32,552,0 | 25,386,0 | 42,257,0 |
| Capital paid in | 156,279,0 | 10,374,0 | 56,202,0 | 15,303,0 | 15,101,0 | 6,177,0 | 5,333,0 | 19,528,0 | 5,231,0 | 3,053,0 | 4,279,0 | 4,457,0 | 11,241,0 |
| Surplus | 254,398,0 | 19,619,0 | 71,282,0 | 24,101,0 | 26,345,0 | 12,399,0 | 10,554,0 | 36,442,0 | 10,820,0 | 7,082,0 | 9,086,0 | 8,690,0 | 17,978,0 |
| All other liabilities | 26,824,0 | 1,630,0 | 7,158,0 | 1,711,0 | 2,622,0 | 1,474,0 | 2,021,0 | 4,509,0 | 1,592,0 | 1,065,0 | 1,039,0 | 706,0 | 1,297,0 |
| Total liabilities | 5,056,798,0 | 377,178,0 | 1,507,077,0 | 370,257,0 | 504,593,0 | 202,227,0 | 235,956,0 | 784,699,0 | 186,970,0 | 135,713,0 | 201,923,0 | 142,878,0 | 407,327,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 75.9 | 59.6 | 84.4 | 72.9 | 74.1 | 54.7 | 59.8 | 85.3 | 57.7 | 77.9 | 60.0 | 64.7 | 80.8 |
| Contingent liability on bills purchased for foreign correspond'ts | 381,751,0 | 27,195,0 | 125,605,0 | 35,280,0 | 37,485,0 | 16,905,0 | 14,333,0 | 50,347,0 | 14,700,0 | 9,187,0 | 12,127,0 | 12,127,0 | 26,460,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation | 426,510,0 | 22,576,0 | 140,880,0 | 42,502,0 | 38,075,0 | 19,259,0 | 29,553,0 | 32,854,0 | 8,974,0 | 8,784,0 | 10,781,0 | 8,875,0 | 63,397,0 |

**FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 22 1929.**

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Two Ciphers (00) omitted—* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| F. R. notes rec'd from Comptroller | 3,227,661,0 | 285,489,0 | 779,016,0 | 209,208,0 | 310,846,0 | 161,113,0 | 264,610,0 | 442,265,0 | 92,552,0 | 125,161,0 | 138,172,0 | 70,147,0 | 349,082,0 |
| F. R. notes held by F. R. Agent | 1,161,597,0 | 125,225,0 | 363,085,0 | 26,060,0 | 68,850,0 | 75,691,0 | 103,560,0 | 104,000,0 | 25,790,0 | 53,324,0 | 60,960,0 | 23,852,0 | 121,200,0 |
| F. R notes issued to F. R. Bank | 2,066,064,0 | 160,264,0 | 415,931,0 | 183,148,0 | 241,996,0 | 85,422,0 | 161,050,0 | 338,265,0 | 66,762,0 | 71,837,0 | 77,212,0 | 46,295,0 | 217,882,0 |
| Collateral held as security for F. F. notes issued to F. R. Bk. | | | | | | | | | | | | | |
| Gold and gold certificates | 376,295,0 | 35,300,0 | 171,880,0 | 30,000,0 | 47,200,0 | 6,690,0 | 13,250,0 | ------ | 8,050,0 | 14,167,0 | ------ | 14,758,0 | 35,000,0 |
| Gold redemption fund | 102,211,0 | 17,742,0 | 14,154,0 | 10,251,0 | 12,274,0 | 8,184,0 | 5,640,0 | 2,944,0 | 2,647,0 | 3,748,0 | 3,075,0 | 2,742,0 | 18,810,0 |
| Gold fund—F. R. Board | 840,045,0 | 13,000,0 | 75,000,0 | 75,897,0 | 95,000,0 | 17,000,0 | 62,000,0 | 274,000,0 | 11,000,0 | 44,000,0 | 37,360,0 | 4,000,0 | 131,788,0 |
| Eligible paper | 999,891,0 | 128,093,0 | 205,614,0 | 76,965,0 | 100,918,0 | 58,206,0 | 81,137,0 | 111,205,0 | 54,645,0 | 20,088,0 | 55,886,0 | 34,183,0 | 72,951,0 |
| Total collateral | 2,318,442,0 | 194,135,0 | 466,648,0 | 193,113,0 | 255,392,0 | 90,080,0 | 162,027,0 | 388,149,0 | 76,342,0 | 82,003,0 | 96,321,0 | 55,683,0 | 258,549,0 |

## *Weekly Return for the Member Banks of the Federal Reserve System.*

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3429 immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

**PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON MAY 15 1929. (In millions of dollars.)**

| Federal Reserve District. | Total. | Boston. | New York | Phila. | Cleveland | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 22,156 | 1,486 | 8,444 | 1,211 | 2,181 | 676 | 652 | 3,306 | 701 | 368 | 687 | 483 | 1,961 |
| Loans—total | 16,301 | 1,099 | 6,273 | 895 | 1,518 | 518 | 516 | 2,595 | 524 | 244 | 452 | 347 | 1,319 |
| On securities | 7,223 | 465 | 3,074 | 466 | 700 | 188 | 150 | 1,209 | 241 | 82 | 123 | 103 | 422 |
| All other | 9,078 | 634 | 3,200 | 430 | 818 | 329 | 366 | 1,386 | 283 | 162 | 329 | 244 | 897 |
| Investments—total | 5,855 | 386 | 2,171 | 316 | 663 | 158 | 136 | 711 | 177 | 124 | 235 | 135 | 642 |
| U. S. Government securities | 2,972 | 190 | 1,164 | 104 | 319 | 75 | 65 | 332 | 71 | 69 | 110 | 95 | 378 |
| Other securities | 2,883 | 196 | 1,006 | 212 | 344 | 84 | 71 | 380 | 106 | 55 | 125 | 41 | 264 |
| Reserve with F. R. Bank | 1,682 | 95 | 790 | 78 | 125 | 39 | 41 | 248 | 45 | 23 | 54 | 34 | 110 |
| Cash in vault | 227 | 17 | 66 | 13 | 28 | 11 | 9 | 36 | 6 | 5 | 10 | 7 | 18 |
| Net demand deposits | 13,139 | 891 | 5,803 | 723 | 1,027 | 354 | 332 | 1,850 | 377 | 209 | 487 | 302 | 785 |
| Time deposits | 6,795 | 458 | 1,720 | 267 | 955 | 239 | 236 | 1,238 | 232 | 131 | 181 | 141 | 997 |
| Government deposits | 105 | 5 | 46 | 5 | 8 | 3 | 5 | 13 | 1 | 1 | 1 | 7 | 10 |
| Due from banks | 1,099 | 53 | 137 | 62 | 93 | 48 | 73 | 219 | 57 | 48 | 111 | 57 | 142 |
| Due to banks | 2,594 | 110 | 878 | 158 | 201 | 95 | 100 | 436 | 110 | 69 | 178 | 81 | 179 |
| Borrowings from F. R. Bank | 626 | 69 | 197 | 31 | 68 | 30 | 47 | 62 | 20 | 12 | 35 | 14 | 40 |

*Subject to correction.

## *Condition of the Federal Reserve Bank of New York.*

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 22 1929, in comparison with the previous week and the corresponding date last year:

| | May 22 1929. | May 15 1929. | May 23 1928. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold with Federal Reserve Agent | 261,034,000 | 261,034,000 | 176,075,000 |
| Gold redemp. fund with U. S. Treasury | 10,117,000 | 10,664,000 | 15,685,000 |
| Gold held exclusively agst. F. R. notes | 271,151,000 | 271,698,000 | 191,760,000 |
| Gold settlement fund with F. R. Board | 190,111,000 | 156,248,000 | 330,820,000 |
| Gold and gold certificates held by bank | 505,125,000 | 486,300,000 | 385,133,000 |
| Total gold reserves | 966,387,000 | 914,246,000 | 907,713,000 |
| Reserves other than gold | 47,672,000 | 50,293,000 | 34,023,000 |
| Total reserves | 1,014,059,000 | 964,539,000 | 941,736,000 |
| Non-reserve cash | 40,075,000 | 36,895,000 | 21,857,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 73,568,000 | 171,324,000 | 250,948,000 |
| Other bills discounted | 123,757,000 | 83,048,000 | 56,832,000 |
| Total bills discounted | 197,325,000 | 254,372,000 | 307,780,000 |
| Bills bought in open market | 27,441,000 | 35,115,000 | 65,249,000 |
| U. S. Government securities— | | | |
| Bonds | 155,000 | 155,000 | 1,744,000 |
| Treasury notes | 18,409,000 | 17,279,000 | 7,462,000 |
| Certificates of indebtedness | 2,120,000 | 5,295,000 | 22,238,000 |
| Total U. S. Government securities | 20,684,000 | 22,729,000 | 31,444,000 |
| Other securities (*See note*) | --------- | 1,915,000 | --------- |
| Foreign Loans on Gold | 1,915,000 | --------- | --------- |
| Total bills and securities (*See Note*) | 247,365,000 | 314,131,000 | 404,473,000 |

| | May 22 1929. | May 15 1929. | May 23 1928 |
|---|---|---|---|
| *Resources (Concluded)—* | $ | $ | $ |
| Gold held abroad | --------- | --------- | --------- |
| Due from foreign banks (*See Note*) | 220,000 | 217,000 | 218,000 |
| Uncollected items | 187,965,000 | 251,653,000 | 182,400,000 |
| Bank premises | 16,087,000 | 16,087,000 | 16,563,000 |
| All other resources | 1,306,000 | 1,326,000 | 1,798,000 |
| Total resources | 1,507,077,000 | 1,584,848,000 | 1,569,045,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actual circulation | 275,051,000 | 277,973,000 | 336,811,000 |
| Deposits—Member bank, reserve acct | 913,102,000 | 931,019,000 | 947,128,000 |
| Government | 3,202,000 | 3,007,000 | 4,128,000 |
| Foreign bank (*See Note*) | 1,635,000 | 1,379,000 | 1,512,000 |
| Other deposits | 8,741,000 | 9,365,000 | 9,840,000 |
| Total deposits | 926,680,000 | 944,770,000 | 962,608,000 |
| Deferred availability items | 170,704,000 | 227,523,000 | 157,825,000 |
| Capital paid in | 56,202,000 | 56,048,000 | 44,086,000 |
| Surplus | 71,282,000 | 71,282,000 | 63,007,000 |
| All other liabilities | 7,158,000 | 7,252,000 | 4,708,000 |
| Total liabilities | 1,507,077,000 | 1,584,848,000 | 1,569,045,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 84.4% | 78.9% | 72.5% |
| Contingent liability on bills purchased for foreign correspondence | 125,605,000 | 115,792,000 | 76,918,000 |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

# Bankers' Gazette.

*Wall Street, Friday Night, May 24 1929.*

**Railroad and Miscellaneous Stocks.**—*See page 3461.*
**Stock Exchange sales this week of shares not in detailed list:**

| STOCKS. Week Ended May 24. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Par. | Shares | $ per share. | $ per share. | $ per share. | $ per share. |
| **Railroads—** | | | | | |
| Albany & Susq 100 | 180 | 211½ May 20 | 211½ May 20 | 210¼ Feb | 216 Jan |
| Balto & Ohio rights | 77,800 | 1⅛ May 20 | 2¾ May 20 | 1⅛ May | 2¾ May |
| Buff Roch & Pitt 100 | 10 | 77 May 21 | 77 May 21 | 77 May | 98½ Jan |
| Preferred 100 | 50 | 100 May 23 | 100 May 23 | 98 Jan | 103 Feb |
| Caro Clinch & Ohio 100 | 90 | 85 May 22 | 85 May 22 | 84 Apr | 92¾ Feb |
| Canadian Pacific rgihts | 40,100 | 4¾ May 23 | 5⅞ May 18 | 4¾ May | 7 May |
| Central RR of N J 100 | 600 | 306½ May 23 | 314 May 20 | 305 Apr | 360 Feb |
| Ches & Ohio rights | 29,200 | 24¾ May 18 | 28 May 20 | 23 May | 28 May |
| Chic St P M & Om 100 | 80 | 55 May 24 | 55 May 24 | 55 May | 55 May |
| Det & Mack pref 100 | 20 | 60 May 24 | 60 May 24 | 60 Mar | 60 Mar |
| New Orl Tex & Mex 100 | 170 | 148½ May 20 | 156 May 20 | 130 Apr | 156 May |
| Penna RR rights | 137800 | ¾ May 23 | 2¼ May 20 | ¾ May | 2¾ May |
| Pitts Ft W & Ch pref 100 | 20 | 146 May 24 | 146 May 24 | 146 May | 153½ Feb |
| **Indus. & Miscell.** | | | | | |
| Adams Express rights | 7,700 | 32 May 23 | 38¾ May 18 | 32 May | 64½ May |
| Air-Way Elec Appli * | 15,400 | 38¼ May 22 | 44⅛ May 18 | 37¼ May | 48⅞ May |
| Allegheny Corp * | 293500 | 32½ May 22 | 36½ May 20 | 27⅝ Mar | 37⅜ Mar |
| Preferred 100 | 4,300 | 100 May 23 | 100½ May 18 | 99½ Apr | 105½ Feb |
| Receipts w i | 5,500 | 100¾ May 18 | 100½ May 20 | 100 May | 100½ May |
| Alliance Realty * | 10 | 92 May 20 | 92 May 20 | 86 Mar | 105 Jan |
| Am & For Power pf (6) * | 20 | 98 May 24 | 98 May 24 | 95 Feb | 100 Feb |
| Am Comm'l Alcohol * | 117600 | 48 May 23 | 55 May 20 | 43½ May | 55 May |
| Am Express ctfs | 700 | 324 May 23 | 328 May 20 | 324 May | 332 May |
| Am Hawaiian S S Co 10 | 19,700 | 37½ May 23 | 40⅞ May 20 | 24½ Mar | 42 Apr |
| Am Rad & Stand San rts | 325300 | 1½ May 23 | 2 May 20 | 1½ May | 2¾ May |
| Amer Rolling Mill 25 | 24,200 | 111½ May 23 | 116⅞ May 20 | 111½ May | 121⅜ May |
| American Stores * | 6,600 | 70 May 23 | 75½ May 20 | 70 May | 85 Apr |
| Am Tel & Tel rights | 259600 | 3¾ May 21 | 4⅛ May 18 | 3¾ May | 6½ May |
| Anaconda Cop new 50 | 303500 | 99 May 20 | 107⅛ May 18 | 99 May | 140 Mar |
| Rights | 382300 | 17½ May 20 | 21 May 18 | 17½ May | 35⅜ Mar |
| Anaconda W & Cable * | 2,800 | 73¾ May 24 | 80 May 18 | 73⅞ May | 86¼ May |
| Assoc Apparel Ind * | 900 | 50 May 24 | 51½ May 23 | 50 May | 55½ Apr |
| Assoc Dry Gds 2d pf 100 | 200 | 96 May 18 | 96 May 18 | 95 May | 110 Jan |
| Auburn Automobile * | 21,700 | 236 May 21 | 255¾ May 22 | 221 May | 255¾ May |
| Bohn Alum & Brass * | 8,900 | 114¾ May 23 | 131⅞ May 18 | 114 Apr | 136¾ May |
| Borg Warner Corp 10 | 31,700 | 123½ May 22 | 137 May 20 | 121¼ Apr | 143⅜ May |
| Bullard Co * | 3,600 | 47¼ May 24 | 50⅝ May 18 | 47¼ May | 53½ May |
| Cavanagh-Dobbs Inc * | 1,000 | 26¼ May 24 | 28½ May 18 | 26¼ May | 42½ Feb |
| Preferred 100 | 500 | 95½ May 24 | 97 May 18 | 95½ May | 105½ Mar |
| Celotex * | 3,000 | 62½ May 23 | 67 May 18 | 62½ May | 79⅜ Feb |
| Preferred 100 | 100 | 89¼ May 21 | 89¼ May 21 | 87 Apr | 93½ Feb |
| Chesapeake Corp rights | 200 | 13½ May 23 | 14 May 23 | 13½ May | 14 May |
| City Ice & Fuel * | 1,800 | 54½ May 24 | 56½ May 21 | 54 Apr | 62¾ Jan |
| Preferred 100 | 90 | 102½ May 24 | 103¼ May 21 | 102½ May | 105¼ Jan |
| Coca Cola class A * | 1,000 | 47¾ May 22 | 48½ May 18 | 47¾ May | 50 Feb |
| Comm Credit pref ex-war | 20 | 85 May 20 | 85 May 20 | 85 May | 88¾ May |
| Consol Cigar pref 100 | 90 | 95¼ May 24 | 96¼ May 23 | 92⅞ Feb | 100 Mar |
| Continental Can rights | 87,100 | ¾ May 22 | 1⅛ May 18 | ¾ May | 1⅛ May |
| Crosley Radio Corp * | 10,200 | 92¼ May 21 | 99 May 18 | 86 Mar | 125 Feb |
| Crown Cork & Seal * | 1,000 | 45½ May 24 | 48½ May 22 | 45½ May | 51 May |
| Curtis Publishing Co * | 1,900 | 121¾ May 23 | 122¾ May 18 | 117 Mar | 129 Mar |
| Preferred * | 100 | 117¼ May 21 | 117¼ May 21 | 113½ Mar | 118 Mar |
| Cushman's Sons pref * | 160 | 109¾ May 22 | 112 May 20 | 108½ Feb | 115¼ Feb |
| Devoe & Raynolds rights | 1,800 | 1½ May 24 | 2⅝ May 24 | 1½ May | 2⅝ May |
| Dominion Stores * | 2,300 | 45¾ May 23 | 47¾ May 21 | 43 May | 53⅛ Apr |
| Duplan Silk * | 2,200 | 22 May 18 | 24½ May 20 | 20½ Mar | 28⅛ Jan |
| Emerson-Brant clB * | 200 | 6 May 22 | 6 May 22 | 4 Jan | 13 Feb |
| Eng Pub Serv pref (5½) * | 400 | 94½ May 21 | 94½ May 21 | 94½ May | 99¼ Feb |
| Evans Auto Loading 5 | 4,900 | 57 May 23 | 62 May 21 | 55 Mar | 73¾ Mar |
| Fairbanks Co pref 25 | 10 | 16 May 21 | 16 May 21 | 11 Apr | 35 Jan |
| Fashion Park Associates * | 900 | 66½ May 23 | 67½ May 21 | 64⅛ May | 72⅝ Mar |
| Preferred 100 | 400 | 96½ May 23 | 97 May 21 | 96½ May | 101⅛ Mar |
| First Nat Pict, 1st pf 100 | 70 | 115 May 21 | 115 May 21 | 104⅛ Jan | 115¼ May |
| Gen Gas & El, pf A (7) * | 170 | 106½ May 20 | 110 May 18 | 105 May | 116½ Jan |
| General Bronze | 18,800 | 55½ May 23 | 60½ May 24 | 55½ May | 60½ May |
| Gen Motors pref (6) 100 | 400 | 109 May 23 | 109 May 23 | 109 Apr | 109¾ Feb |
| Gen Ry Signal pref 100 | 10 | 105 May 23 | 105 May 23 | 99 Jan | 105 Apr |
| Graham-Paige Motors rts | 16,500 | ⅞ May 18 | 1 May 18 | ⅞ May | 2 May |
| Grand Stores pref 100 | 100 | 110 May 21 | 110 May 21 | 107 Apr | 116 Jan |
| Hayes Body Corp * | 52,700 | 58 May 23 | 67¼ May 18 | 50½ Apr | 68⅜ May |
| Heime (G W) pref 100 | 60 | 134 May 24 | 136 May 23 | 123¾ Jan | 136 May |
| Houdaille-Hershey cl B * | 22,300 | 46 May 23 | 52¾ May 20 | 46 May | 52¾ May |
| Int Comb Engineer rts | 160900 | 1–32 May 20 | 5–16 May 18 | 1–32 May | ½ Apr |
| Int Tel & Tel new * | 95,600 | 81½ May 24 | 88 May 18 | 81½ May | 94⅜ May |
| Rights | 90,100 | 2⅞ May 22 | 3½ May 18 | 2⅞ May | 3⅝ May |
| Int Dept Stores ex-war * | 1,700 | 94 May 22 | 97 May 23 | 91¼ May | 97 May |
| Kelsey-Hayes Wheel rts | 18,600 | 2½ May 23 | 3½ May 20 | 2½ May | 3¾ May |
| Kendall Co pref * | 510 | 92¾ May 18 | 92¾ May 18 | 89½ Apr | 96 Feb |
| Kimberley-Clark * | 400 | 45½ May 24 | 48½ May 21 | 45½ May | 50¾ May |
| Kinney Co rights | 16,400 | ⅝ May 21 | 1¼ May 20 | ⅝ May | 2¼ Apr |
| Lehigh Valley Coal * | 7,200 | 21¼ May 23 | 23⅞ May 24 | 19 Feb | 28⅝ Apr |
| Preferred 50 | 300 | 37¾ May 18 | 38¾ May 18 | 34½ Mar | 40 Feb |
| Link Belt Co * | 1,100 | 52 May 23 | 52⅞ May 20 | 52 May | 61 Feb |
| Liquid Carbonic rights | 12,500 | 1 May 23 | 1¼ May 20 | 1 May | 2¼ May |
| Loews pref ex-war | 900 | 91¼ May 23 | 92 May 20 | 90 Mar | 95 Mar |
| McGraw-Hill Public's * | 1,200 | 41⅞ May 24 | 44 May 20 | 41½ Apr | 48 Feb |
| Michigan Steel * | 100 | 100 May 22 | 100 May 22 | 99 May | 105 May |
| Morrell (J) & Co | 1,200 | 78 May 23 | 78⅞ May 23 | 78 May | 78⅞ May |
| Motor Meter cl A ctfs * | 1,000 | 17 May 22 | 18 May 22 | 17 May | 18 May |
| Nat Air Trans | 38,000 | 42 May 23 | 48¼ May 24 | 42 May | 48¼ May |
| Nat Dairy Prod new * | 69,800 | 62½ May 22 | 68⅞ May 18 | 62⅛ May | 69¾ May |
| Newport Co class A 50 | 2,200 | 49½ May 24 | 52½ May 18 | 43 Mar | 52⅞ May |
| Newton Steel * | 8,600 | 104 May 23 | 111¾ May 20 | 103 May | 111¾ May |
| Oliver Form Equip't * | 14,700 | 43½ May 23 | 50¾ May 18 | 43½ May | 64½ Apr |
| Conv preferred * | 12,500 | 56 May 22 | 62⅝ May 18 | 56 May | 69¾ Apr |
| Preferred A * | 1,500 | 96 May 23 | 98 May 20 | 96 May | 99½ May |
| Outlet Co pref 100 | 30 | 110 May 20 | 110 May 20 | 106 Jan | 110 Apr |
| Phelps-Dodge Corp 25 | 15,000 | 63¼ May 23 | 74 May 18 | 63¼ May | 79⅞ May |
| Phillips Jones Corp * | 11,300 | 62½ May 24 | 72⅜ May 18 | 41 Mar | 73 May |
| Pirelli of Italy | 8,500 | 54 May 21 | 58⅜ May 18 | 50½ Mar | 65½ Jan |
| Pitts Steel pref 100 | 100 | 97¾ May 20 | 97¾ May 20 | 92¼ Feb | 98 Apr |
| Pub Ser of N J pf (5) * | 100 | 95⅝ May 20 | 95⅝ May 20 | 95⅛ Jan | 96 Jan |
| Radio Corp class B * | 22,600 | 78¾ May 24 | 80⅞ May 20 | 74 Mar | 82½ Apr |
| Republic Brass * | 800 | 47 May 24 | 50½ May 20 | 47 May | 54⅞ May |
| Class A * | 600 | 101½ May 23 | 105 May 18 | 101½ May | 111 May |
| Preferred * | 200 | 105 May 22 | 106 May 20 | 105 May | 106 May |
| Rem Typew 2d pfd 100 | 130 | 107 May 22 | 110 May 21 | 100 Mar | 112 Apr |
| Ritter Dental Mfg | 200 | 59¾ May 23 | 59⅞ May 24 | 59¾ May | 59⅞ May |
| Russia Insur Co rights | 12,400 | 7⅛ May 23 | 11⅜ May 18 | 7⅛ May | 12½ May |
| So Calif Edison rights | 42,900 | 3 May 18 | 3½ May 20 | 2⅞ Apr | 3½ May |
| Spalding Bros * | 2,400 | 56½ May 21 | 60½ May 20 | 50¼ Apr | 63½ May |
| Sparks Withington * | 15,200 | 245¾ May 23 | 275 May 20 | 170¼ Apr | 275 May |
| When issued | 6,600 | 65 May 24 | 67¼ May 24 | 65 May | 67¼ May |
| Spencer Kellog & Sons * | 600 | 38⅛ May 21 | 39 May 20 | 35½ Apr | 43 Feb |
| Spicer Co preferred * | 1,600 | 47 May 23 | 49 May 22 | 47 May | 55⅝ Mar |
| Timken-Detroit Axle 10 | 8,800 | 24¼ May 23 | 27 May 20 | 24¼ May | 31 May |
| U S Express 100 | 400 | 5¾ May 21 | 6¾ May 24 | 2 Jan | 10 Apr |
| U S Steel new 100 | 9,600 | 165¼ May 22 | 176½ May 18 | 165¼ May | 186 May |
| Rights | 210880 | 3⅝ May 22 | 5 May 18 | 3⅝ May | 6½ Apr |
| United Dyewood 100 | 310 | 11¼ May 23 | 13¾ May 24 | 6¼ Apr | 21 May |
| Preferred 100 | 90 | 65 May 21 | 65 May 21 | 53½ Apr | 75 May |
| Un Carb & Carb new * | 96,300 | 75¼ May 22 | 83¼ May 18 | 75¼ May | 86 May |
| Un Aircraft & Transp * | 285500 | 118½ May 23 | 141½ May 18 | 78¾ Apr | 162 May |
| Preferred 50 | 3,600 | 84½ May 23 | 94 May 18 | 68½ Apr | 109½ May |
| United Corp * | 559600 | 59½ May 22 | 67 May 18 | 59½ May | 75½ May |
| Preferred * | 36,100 | 45 May 23 | 46 May 18 | 45 May | 46 May |
| Walgreen pref 100 | 100 | 103 May 24 | 103 May 24 | 100¾ Mar | 106 Mar |
| Warner Bros Pict new w i | 43,600 | 59¾ May 23 | 62⅜ May 24 | 59¾ May | 62⅜ May |

| STOCKS. Week Ended May 24. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Ind. & Misc. (Conc.) Par. | Shares | $ per share. | $ per share. | $ per share. | $ per share. |
| West Dairy pref B rights | 2,800 | 1 May 24 | 1½ May 23 | 1 May | 1½ May |
| Westraco Chlorine Prod * | 3,200 | 83 May 24 | 89 May 18 | 83 May | 94½ May |
| Rights | 1,700 | 3½ May 18 | 3¾ May 18 | 3½ May | 4¾ May |
| Wilcox-Rich cl A * | 18,400 | 48¼ May 23 | 57 May 20 | 37 Mar | 61¼ May |
| Class B * | 25,400 | 47⅝ May 23 | 56¾ May 20 | 34 May | 62 May |
| Woolworth Co new w i 10 | 33,400 | 87 May 22 | 92¾ May 18 | 85½ Apr | 94½ May |
| **Bank, Trust & Insurance Co. Stocks.** | | | | | |
| Equit Tr Co of N Y 100 | 10 | 700 May 21 | 700 May 21 | 493 Jan | 765 Mar |

* No par value.

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| June 15 1929 | 4½ % | 99.30/32 | 99.31/32 | Sept. 15 1930–32 | 3½ % | 96 | 96.8/32 |
| Sept. 15 1929 | 4¼ % | 99.30/32 | 99.31/32 | Mar. 15 1930–32 | 3½ % | 96 | 96.10/32 |
| Dec. 15 1929 | 4¼ % | 99.15/32 | 99.16/32 | Dec. 15 1930–32 | 3½ % | 96 | 96.7/32 |
| | | | | Sept. 15 1929 | 4¼ % | 99.25/32 | 99.26/32 |
| | | | | Dec. 15 1929 | 4¼ % | 99.24/32 | 99.26/32 |

## New York City Banks and Trust Companies.

*(All prices dollars per share.)*

| Banks—N.Y. | Bid | Ask | Banks—N.Y. | Bid | Ask | Tr.Cos.-N.Y. | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| America | 237 | 242 | Public | 298 | 302 | Equitable Tr. | 690 | 697 |
| Amer Union * | 260 | 270 | Rights | 40 | 42 | Farm L & Tr. | 1940 | 1980 |
| Bryant Park * | 435 | ---- | Seaboard | 1050 | 1070 | Fidelity Trust | 215 | 225 |
| Central | 208 | 215 | Seward | 170 | 175 | Fulton | 950 | ---- |
| Century | 320 | 350 | Trade * | 310 | 325 | Guaranty | 1055 | 1062 |
| Chase | y980 | 990 | Yorkville | 225 | 240 | Int'lGermanic | 227 | 235 |
| Rights | 107 | 111 | Yorktown * | 260 | ---- | Interstate | 383 | 388 |
| Chath Phenix Nat Bk & Tr | 850 | 860 | | | | Irving Trust | f74½ | 75½ |
| ChelseaEx new | 108 | 113 | *Brooklyn.* | | | Lawyers Trust | ---- | ---- |
| Chis'aExC'p A | ---- | ---- | Globe Exch * | 400 | 425 | Manufacturers | 294 | 296 |
| Class B | ---- | ---- | Nassau | 750 | 780 | Murray Hill | 305 | 325 |
| Chemical | 125 | 129 | People's | 1200 | 1600 | Mutual(Westchester) | 375 | 405 |
| Continental * | f89 | 93 | Prospect | 170 | 185 | N Y Trust | 304 | 808 |
| Rights | 49 | 53 | | | | Times Square | 192 | 202 |
| Corn Exch | f208 | 212 | | | | Title Gu & Tr | 190 | 195 |
| Fifth Avenue | 3300 | 3700 | **Trust Cos.** | | | U S Mtge & Tr | f750 | 770 |
| First | 6700 | 6800 | *New York.* | | | Rights | 395 | 415 |
| Grace | 750 | ---- | Banca Com'le | | | United States | 4500 | 4700 |
| Harriman | 1375 | 1425 | Italiana Tr. | 415 | 430 | Westchest'r Tr | 1000 | 1100 |
| Liberty | 265 | 275 | Bank of N Y | | | | | |
| Manhattan * | 875 | 885 | & Trust Co. | 935 | 955 | | | |
| National City | 388 | 392 | Bankers Trust | 168 | 171 | *Brooklyn.* | | |
| Park | f158 | 163 | Bronx Co Tr | 540 | ---- | Brooklyn | 1065 | 1080 |
| Rights | 21 | 23 | Central Union | 410 | 418 | Kings Co | 3400 | 3600 |
| Penn Exch | 158 | 165 | County | 550 | 580 | Midwood | 310 | 330 |
| Port Morris | f125 | 135 | Empire | 650 | 660 | | | |

*State banks. f New stock. x Ex-dividend. y Ex-stock div. z Ex-rights.

**New York City Realty and Surety Companies.—p. 3464.**

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

| Daily Record of U. S. Bond Prices. | | May 18 | May 20 | May 21 | May 22 | May 23 | May 24 |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | ---- | 97.27/32 | 97.20/32 | 97.16/32 | 97.16/32 | 97.16/32 |
| 3½ % bonds of 1923-47 | Low- | ---- | 97.27/32 | 97.14/32 | 97.2/32 | 97 | 96.31/32 |
| (First 3½) | Close | ---- | 97.27/32 | 97.20/32 | 97.2/32 | 97.16/32 | 97 |
| *Total sales in $1,000 units* | | ---- | 3 | 16 | 290 | 116 | 63 |
| Converted 4% bonds of | High | ---- | 97 | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s) | Low- | ---- | 97 | ---- | ---- | ---- | ---- |
| | Close | ---- | 97 | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | 2 | ---- | ---- | ---- | ---- |
| Converted 4¼ % bonds | High | 99.12/32 | 99.9/32 | 99.2/32 | 98.26/32 | 98.16/32 | 98.23/32 |
| of 1932-47 (First 4¼s) | Low- | 99.10/32 | 99.4/32 | 98.22/32 | 98.18/32 | 98.13/32 | 98.16/32 |
| | Close | 99.12/32 | 99.9/32 | 98.22/32 | 98.15/32 | 98.14/32 | 98.14/32 |
| *Total sales in $1,000 units* | | 9 | 7 | 42 | 56 | 22 | 18 |
| Second converted 4¼ % | High | ---- | ---- | ---- | ---- | ---- | ---- |
| bonds of 1932-47 (First | Low- | ---- | ---- | ---- | ---- | ---- | ---- |
| Second 4¼s) | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Fourth Liberty Loan** | High | 99.15/32 | 99.11/32 | 99.3/32 | 99.27/32 | 99.26/32 | 98.25/32 |
| 4¼ % bonds of 1933-38 | Low- | 99.11/32 | 99.4/32 | 98.27/32 | 99.18/32 | 99.12/32 | 98.18/32 |
| (Fourth 4¼s) | Close | 99.12/32 | 99.4/32 | 98.31/32 | 99.18/32 | 99.12/32 | 98.20/32 |
| *Total sales in $1,000 units* | | 58 | 147 | 451 | 101 | 75 | 25 |
| **Treasury** | High | 108.18/32 | 108.10/32 | 107.30/32 | 107 | 106.30/32 | 107 |
| 4¼s, 1947-52 | Low- | 108.18/32 | 108.10/32 | 107.20/32 | 106 | 106.4/32 | 106.12/32 |
| | Close | 108.18/32 | 108.10/32 | 107.20/32 | 106 | 106.26/32 | 106.12/32 |
| *Total sales in $1,000 units* | | 1 | 1 | 7 | 99 | 136 | 130 |
| | High | 104.16/32 | 104.11/32 | 104.4/32 | 103.14/32 | 103 | 103.18/32 |
| 4s, 1944-1954 | Low- | 104.18/32 | 103.30/32 | 103.30/32 | 102.26/32 | 103 | 103 |
| | Close | 104.18/32 | 104.1/32 | 103.30/32 | 102.26/32 | 103 | 103 |
| *Total sales in $1,000 units* | | 1 | 108 | 13 | 176 | 2 | 37 |
| | High | 101.18/32 | 101.10/32 | 100.30/32 | 100.4/32 | ---- | ---- |
| 3¼s, 1946-1956 | Low- | 101.18/32 | 101.10/32 | 100.30/32 | 100 | ---- | ---- |
| | Close | 101.18/32 | 101.10/32 | 100.30/32 | 100 | ---- | ---- |
| *Total sales in $1,000 units* | | 1 | 1 | 27 | 70 | ---- | ---- |
| | High | ---- | 97.4/32 | 97 | ---- | ---- | 96.16/32 |
| 3½s, 1943-1947 | Low- | ---- | 96.28/32 | 96.20/32 | ---- | ---- | 96.16/32 |
| | Close | ---- | 96.28/32 | 96.22/32 | ---- | ---- | 96.16/32 |
| *Total sales in $1,000 units* | | ---- | 4 | 53 | ---- | ---- | 25 |
| | High | ---- | 97 | ---- | ---- | ---- | 96.16/32 |
| 3½s, 1940-1943 | Low- | ---- | 96.18/32 | ---- | ---- | ---- | 96.16/32 |
| | Close | ---- | 96.24/32 | ---- | ---- | ---- | 96.16/32 |
| *Total sales in $1 000 units* | | ---- | 20 | ---- | ---- | ---- | 25 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | |
|---|---|---|
| 4 | 1st 4¼s | 98.2/32 to 98.20/32 |
| 26 | 4th 4¼s | 98.14/32 to 99.2/32 |

## Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84⅛@4.84⅜ for checks and 4.84⅞%4.84 31-32 for cables. Commercial on banks, sight, 4.84¼@4.84 7-16; sixty days, 4.79 11-16, ninety days, 4.77 9-16@4.77⅝, and documents for payments, 4.78 15.16@4.79 11-16. Cotton for payment, 4.83 21-32, and grain for payment 4.83 21-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅛@3.90⅜ for short. Amsterdam bankers' guilders were 40.15@40.19 for short.

Exchange at Paris on London, 124.10 francs, week's range, 124.13 francs high and 124.11 francs low.

The range for foreign exchange for the week follows:

| | Checks. | Cables. |
|---|---|---|
| *Sterling, Actual—* | | |
| High for week | 4.84 11-16 | 4.85 1-16 |
| Low for the week | 4.84 13-32 | 4.84 27-32 |
| *Paris Bankers' Francs—* | | |
| High for the week | 3.90⅜ | 3.90 13-16 |
| Low for the week | 3.90¼ | 3.90 11-16 |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week | 40.19 | 40.20½ |
| Low for the week | 40.13 | 40.17 |
| *Germany Bankers' Marks—* | | |
| Hig for the week | 23.83¼ | 23.83¼ |
| Low for the week | 23.77 | 23.78 |

# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday, May 18. | Monday, May 20. | Tuesday, May 21. | Wednesday, May 22. | Thursday, May 23. | Friday, May 24. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest | PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest | PER SHARE Range for Previous Year 1928 Lowest | PER SHARE Range for Previous Year 1928 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Railroads Par | $ per share | $ per share | $ per share | $ per share |
| 197⅛ 197⅞ | 197 208½ | 202½ 208 | 199¼ 204½ | 200½ 203¼ | 204 209⅞ | 39,100 | Atch Topeka & Santa Fe 100 | 195⅛ Mar 26 | 209⅞ May 24 | 182⅜ Mar | 204 Nov |
| 100½ 100⅜ | 101 101 | *100⅝ 101 | 100⅝ 100⅝ | 101 101 | *101⅝ 102 | 1,100 | Preferred 100 | 99 May 16 | 103⅞ Jan 7 | 102½ Jan | 108½ Apr |
| *178¾ 180 | 179¾ 184¾ | 182 183 | 182 182 | 180 181 | 179 180 | 3,300 | Atlantic Coast Line RR 100 | 169 Jan 2 | 191¾ Feb 4 | 157⅛ Oct | 191½ May |
| 117⅛ 117½ | 116½ 122 | 119 120¾ | 116½ 119¼ | 116⅝ 118¼ | 117 118¼ | 57,000 | Baltimore & Ohio 100 | 116½ May 20 | 133 Mar 5 | 103¾ June | 125⅝ Dec |
| *77 78 | *77 78 | 77 77 | 77 77 | 77 77 | 76¼ 77 | 1,300 | Preferred 100 | 76¼ May 24 | 80½ Mar 20 | 77 Nov | 85 Apr |
| *65½ 67⅞ | 66 71 | 68¾ 71 | 67 68¾ | 67 70⅞ | *69 70¼ | 9,600 | Bangor & Aroostook 50 | 64½ May 8 | 72 Jan 2 | 61 June | 84¼ Jan |
| *110 111 | 110⅝ 110⅝ | *109 110 | 107½ 107½ | *107¾ 110 | 110 110 | 40 | Preferred 100 | 105 Apr 4 | 110⅝ May 20 | 104 Dec | 115¾ May |
| *87 92 | 92 93 | 92 94 | 93¼ 93¼ | 91 92 | 93½ 93½ | 2,700 | Boston & Maine 100 | 85 Apr 4 | 109¾ Jan 5 | 58 Feb | 91 Dec |
| 64½ 65⅛ | 64 65 | 63⅛ 64⅞ | 63 66 | 63 65 | 63 64⅛ | 24,300 | Bklyn-Manh Tran v t c. No par | 62⅛ May 9 | 81⅞ Feb 25 | 53⅜ Jan | 77¾ May |
| *83½ 85⅞ | *83½ 87½ | *84 87½ | 83 84 | 83¾ 83¾ | 84¼ 84¼ | 600 | Preferred v t c No par | 83 May 22 | 92⅝ Feb 1 | 82 Jan | 95⅜ May |
| *27½ 28 | 26½ 27 | 25½ 26⅝ | 23¼ 25¼ | 23 24½ | 23⅛ 23⅝ | 4,800 | Brunswick Term & Ry Sec 100 | 23 May 23 | 44⅛ Jan 18 | 14½ Jan | 47⅞ Sept |
| *60¾ 62 | 62 63⅛ | *62 68 | *62 68 | *60¼ 63 | 60½ 60½ | 900 | Buffalo & Susquehanna 100 | 54¾ Jan 26 | 85 Mar 2 | 32¼ July | 64½ Nov |
| *55 58 | *56 58 | *56 58 | *56 58 | *56 58 | *56 58 | ------ | Preferred 100 | 53½ Jan 4 | 68½ Mar 4 | 38 Sept | 63 Nov |
| 228¾ 230 | 225¼ 229¾ | 225½ 228½ | 225 227¼ | 223⅛ 225 | 224 226 | 19,100 | Canadian Pacific 100 | 225 May 22 | 269⅞ Feb 2 | 195½ June | 253 Nov |
| 98 98 | *97¼ 98 | *97¼ 98 | *95 98 | *97¼ 98 | *97¼ 98 | 80 | Caro Clinch & Ohio ctfs st'd 100 | 97 Mar 28 | 101½ Mar 14 | 98 Sept | 107⅛ Mar |
| 197¼ 197½ | 195 220 | 209 214 | 203 212½ | 207½ 210¾ | 208 212¾ | 34,700 | Chesapeake & Ohio 100 | 195 May 20 | 230 May 4 | 175½ June | 218¾ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred 100 | 213½ Jan 18 | 216 Feb 27 | ---- ---- | ---- ---- |
| 13¼ 13¼ | 14 15⅜ | 14⅛ 14½ | 13 13¼ | 12½ 13 | 12⅞ 13¼ | 7,000 | Chicago & Alton 100 | 11⅛ Jan 2 | 19¾ Feb 4 | 5⅜ Jan | 18¾ May |
| *16½ 18 | 18⅜ 19 | 18⅛ 18¾ | 16¾ 17½ | 16¼ 17¼ | 17¼ 17¾ | 4,900 | Preferred 100 | 16 Mar 26 | 25¾ Feb 4 | 7⅞ Feb | 26⅜ May |
| *28 35 | 28 28 | *29 40 | *29½ 40 | *29½ 40 | *29½ 40 | 200 | Chic & East Illinois RR 100 | 28 May 20 | 43 Feb 4 | 37 Feb | 48¼ May |
| *45 55 | 50 51½ | 51 51 | 50½ 50¾ | *48 55 | *48 55 | 2,200 | Preferred 100 | 50 May 20 | 66⅞ Feb 4 | 58 Aug | 76⅝ May |
| 16⅝ 17⅜ | 16¼ 18¾ | 17⅜ 18½ | 16⅛ 17½ | 16⅜ 16½ | 16½ 17 | 16,900 | Chicago Great Western 100 | 14½ Mar 26 | 23⅞ Feb 1 | 9⅛ Feb | 25 Dec |
| 49⅛ 49⅛ | 47¾ 51⅞ | 47½ 49¾ | 45¼ 47½ | 46 47 | 47 48 | 9,100 | Preferred 100 | 45¼ May 22 | 63⅝ Jan 31 | 20½ Feb | 50⅜ Dec |
| 31 31½ | 31⅛ 34⅜ | 31⅜ 33⅝ | 31⅛ 31¾ | 30⅝ 31¼ | 30½ 31 | 22,400 | Chicago Milw St Paul & Pac 100 | 30½ May 24 | 39⅞ Feb 2 | 22¼ Mar | 40½ Apr |
| 49⅝ 51⅜ | 49¾ 53⅞ | 51⅛ 52⅞ | 49⅝ 51 | 49½ 50⅜ | 49⅛ 49⅞ | 52,100 | Preferred new 100 | *49⅛ May 24 | 63¾ Feb 2 | 37 Mar | 59⅝ Nov |
| 82⅛ 82¼ | 81 85¾ | 83 85½ | 82½ 84 | 82¼ 84 | 83⅜ 83⅞ | 13,200 | Chicago & North Western 100 | 81 May 20 | 94¼ Feb 5 | 78 June | 94¼ May |
| *134 135 | *134 136 | 135 135 | *135½ 139 | *135½ 139 | *135½ 139 | 200 | Preferred 100 | 134 Apr 24 | 145 Feb 5 | 135 Dec | 150 May |
| *122 123½ | 121¼ 128 | 123 126¼ | 121 125 | 120⅜ 122 | 120 122⅝ | 14,700 | Chicago Rock Isl & Pacific 100 | 120 May 24 | 139⅞ Jan 19 | 106 Feb | 139⅜ Nov |
| *107 107½ | 107½ 107½ | *107½ 107¾ | 107⅞ 107⅞ | 107⅞ 107⅞ | ---- ---- | 300 | 7% preferred 100 | 105¼ Mar 27 | 108¼ Jan 25 | 105 Dec | 111⅞ May |
| 101 101 | 101¼ 101¼ | 101½ 101½ | *100½ 102 | *100½ 101½ | 101½ 102⅛ | 900 | 6% preferred 100 | 99⅞ May 13 | 102⅞ Feb 5 | 99 2 Dec | 105 May |
| *102 108½ | 108⅛ 112 | 111 111 | 110½ 110½ | *105 110 | 110 110 | 1,000 | Colorado & Southern 100 | 108⅛ May 20 | 122 Mar 5 | 105 Aug | 126 May |
| *67½ 68 | *67½ 75 | *67½ 75 | *67⅞ 75 | *67⅞ 74 | 74 74 | 10 | First preferred 100 | 74 May 24 | 80 Jan 25 | 67 July | 85 Apr |
| *68 71½ | *68 71½ | *68 71½ | *68 71½ | *68 71½ | 68 68 | 20 | Second preferred 100 | 64 Apr 22 | 72½ Mar 5 | 69½ Nov | 85 May |
| 58 58 | 57 57½ | 56 56¾ | 55½ 56½ | 55¼ 56⅛ | 55½ 56 | 2,300 | Consol RR of Cuba pref 100 | 55¼ May 23 | 70⅜ Jan 2 | 63½ Dec | 87⅜ June |
| *63½ 68½ | 63⅜ 63¾ | 64 65 | *64 68 | *65 72 | *65 72 | 140 | Cuba RR pref 100 | 60 May 15 | 81 Jan 2 | 79 Dec | 94 June |
| 188¾ 188¾ | 190 195 | 192 193¼ | 186½ 189 | 186¼ 188 | 190 190⅛ | 8,000 | Delaware & Hudson 100 | 182 Mar 26 | 207¼ Feb 1 | 163¼ Feb | 226 Apr |
| *121¼ 122 | 121¼ 125 | 122⅜ 123½ | 121¼ 123 | 120⅜ 121 | 121⅝ 122 | 5,600 | Delaware Lack & Western 100 | 120½ May 13 | 133¼ Feb 1 | 125¼ Dec | 150 Apr |
| *65½ 67¼ | 65½ 67¼ | 66½ 66⅝ | 65½ 65½ | 64 65¼ | *64 65 | 2,700 | Denv & Rio Gr West pref 100 | 55¼ Jan 2 | 77⅜ Feb 21 | 50½ Feb | 65¾ Apr |
| *3 3½ | *3 3½ | *3 3½ | *3 3½ | *3 3½ | *3 3½ | ------ | Duluth So Shore & Atl 100 | 3 Apr 9 | 4⅞ Feb 4 | 3 Aug | 6¾ Jan |
| *5 5½ | *5 5½ | *5 5½ | *4½ 4⅞ | *4½ 5 | 4½ 4½ | 200 | Preferred 100 | 4½ May 24 | 7½ Feb 4 | 4⅜ June | 9½ May |
| 72⅛ 73¼ | 71½ 77½ | 73½ 75¼ | 71⅛ 73½ | 71¼ 72¾ | 71¼ 73⅜ | 184,400 | Erie 100 | 64 Mar 26 | 78 Mar 5 | 48¾ June | 72½ Dec |
| 59¾ 59¾ | 59¾ 60⅞ | 59½ 59¾ | 58 58¾ | 57¾ 58½ | 59 61⅜ | 10,000 | First preferred 100 | 57 Mar 26 | 64¾ Feb 4 | 50 June | 63⅞ Jan |
| *56 58 | 56½ 58 | *57 58 | 56 56 | *55 57 | 58 58 | 1,300 | Second preferred 100 | 56 Mar 27 | 60¼ Jan 5 | 49¼ June | 62 Jan |
| 103 103 | 103 107 | 103 105¾ | 102½ 104 | 103¼ 104¾ | 103½ 105⅞ | 15,900 | Great Northern preferred 100 | 102 Mar 26 | 115⅞ Mar 4 | 93½ Feb | 114¾ Nov |
| 101½ 101½ | 101¼ 104¾ | 103 103 | 102 102 | 101 101 | 101⅛ 103 | 6,700 | Pref certificates 100 | 100 May 15 | 112 Mar 4 | 91½ Feb | 111¾ Nov |
| 44½ 44½ | 46 48 | 44⅞ 45¼ | 43 44¾ | 43 43⅛ | 43½ 43½ | 3,400 | Gulf Mobile & Northern 100 | 43 May 22 | 59 Feb 4 | 43 Aug | 61⅞ May |
| *94 98 | *93 98 | 94 94 | *93½ 96 | *93½ 94 | 93½ 93½ | 300 | Preferred 100 | 93½ May 24 | 103 Jan 3 | 99 Aug | 109 May |
| *8 9 | *6⅛ 7 | *7¾ 9 | *8 9 | *8¼ 9 | *9 10½ | ------ | Havana Electric Ry No par | 7 Feb 18 | 11½ Apr 20 | 7 Aug | 17¾ June |
| 70½ 70½ | *70½ 80 | *70½ ---- | *71⅜ 75 | *71⅛ 73 | *71⅛ 73 | 10 | Preferred 100 | 55 Feb 16 | 73 Apr 15 | 51 Dec | 78⅛ Sept |
| 404 420 | 420 445 | *416 429⅞ | *404 425 | 404 404 | 410 410 | 100 | Hocking Valley 100 | 375 Mar 26 | 450 Jan 22 | 340 July | 473 Nov |
| 407⅝ 407⅞ | 407⅜ 423⅜ | 41 41¼ | 38⅜ 40¾ | 38½ 39⅜ | 39⅞ 40¼ | 4,900 | Hudson & Manhattan 100 | 38⅜ May 22 | 58⅜ Jan 5 | 50⅛ Dec | 73½ Apr |
| *74 76½ | *74 76 | *74 76 | *74 76 | *74 76 | *74 76 | ------ | Preferred 100 | 74 Apr 10 | 84 Jan 18 | 81 Oct | 93½ Apr |
| 136 136 | 136 137 | 136 136⅞ | 134 134 | 133½ 133½ | *133⅛ 136 | 1,100 | Illinois Central 100 | 133½ May 23 | 152 Feb 1 | 131¾ Jan | 148¾ May |
| *134 140 | *134 140 | *134 140 | *130 140 | *130 140 | *130 140 | ------ | Preferred 100 | 135 Mar 27 | 145¼ Feb 4 | 130½ Jan | 147 May |
| 75 76½ | *75 77 | *75 76 | *75 77½ | *75 77½ | 77 77 | 80 | RR Sec Stock certificates | 75 May 15 | 80⅛ Feb 21 | 73 July | 82⅜ June |
| *29 29½ | 28½ 28½ | 27⅝ 29 | 27⅝ 29¼ | 27¼ 27¾ | 27 28½ | 6,900 | Interboro Rapid Tran v t c 100 | 27 May 9 | 58⅜ Feb 25 | 29 Jan | 62 May |
| *46½ 47¾ | *46½ 48 | *46½ 48 | 44½ 46½ | 43 43 | *43 45 | 600 | Int Rys of Cent America 100 | 43 Apr 1 | 59 Jan 26 | 36½ Mar | 52⅛ Nov |
| *42 46 | *42 44 | *42½ 44 | *42½ 44 | *42 44 | *42 44 | ------ | Certificates No par | 43 May 8 | 59½ Jan 25 | ---- ---- | ---- ---- |
| *73¼ 74¼ | 73¼ 73⅜ | *73½ 74¼ | 73½ 73½ | *73¼ 73½ | 73¼ 73½ | 110 | Preferred 100 | 72⅛ Apr 16 | 80¼ Jan 2 | 69⅞ Jan | 82 May |
| *3¼ 3½ | *3¼ 3½ | 3¼ 3¼ | *3¼ 3½ | *3¼ 3½ | *3¼ 3½ | 10 | Iowa Central 100 | 3⅛ Jan 30 | 4¼ Jan 18 | 2 Mar | 5⅞ Mar |
| *84 85 | 83½ 87 | 84½ 85 | 80½ 83⅞ | 81 81 | 81 82½ | 11,800 | Kansas City Southern 100 | 78 Mar 26 | 98⅞ Jan 12 | 43 June | 95 Nov |
| *65 66 | 65⅜ 65⅜ | 65¼ 65¼ | 64⅜ 64¾ | *64 65½ | *64¼ 64½ | 300 | Preferred 100 | 64½ Apr 29 | 70⅛ Jan 15 | 66½ Aug | 77 Apr |
| *85 86 | 85⅛ 87⅞ | 86½ 87½ | 84⅛ 85⅛ | 84 84½ | 84 84 | 3,700 | Lehigh Valley 50 | 84 May 23 | 102¼ Feb 2 | 84⅛ Feb | 116 Apr |
| *142 142½ | 140½ 142½ | 141 144 | *140 141 | 140⅛ 140⅛ | 140¼ 140¼ | 1,500 | Louisville & Nashville 100 | 138¾ Mar 26 | 153½ Feb 5 | 139¾ Nov | 159½ May |
| *63 68 | *63 68 | *63 68 | *63 68 | *63 68 | *63 68 | ------ | Manhattan Elevated guar 100 | 60⅛ Apr 25 | 87 Jan 3 | 75 Jan | 96 May |
| 39⅛ 39¼ | *36 38½ | 36½ 38 | 37 37¼ | 36¾ 37 | 37 37⅜ | 1,600 | Modified guaranty 100 | 31½ Apr 8 | 57½ Jan 11 | 40 Jan | 64 May |
| *2¼ 3 | *2¼ 3 | *2¼ 3 | 2¼ 2¼ | *---- 3 | *---- 3 | 100 | Market Street Ry 100 | 2¼ May 22 | 4⅜ Jan 22 | 3⅛ Dec | 7½ May |
| *26½ 29½ | *26½ 29½ | *26½ 29½ | *26½ 27½ | 26½ 26½ | *26 26½ | 100 | Prior preferred 100 | 26½ May 23 | 39½ Jan 4 | 38½ Dec | 54¾ May |
| *2 2½ | *2 2½ | 2⅜ 2½ | 2 2 | *2 2½ | 2¼ 2¼ | 1,300 | Minneapolis & St Louis 100 | 2 May 22 | 3¾ Jan 19 | 1⅞ May | 6½ May |
| *36 42 | *38 42 | *38 42 | *36 42 | *36 42 | *36 42 | ------ | Minn St Paul & S S Marie 100 | 39½ Feb 20 | 47¼ Feb 4 | 40 June | 52⅜ Jan |
| *65 73 | 68½ 68½ | *68 75 | *65 73 | *65 73 | *65 73 | 300 | Preferred 100 | 68½ May 20 | 87 Jan 23 | 70¼ Dec | 87¾ May |
| *59¼ 61 | *59¼ 61 | *59¼ 61 | *59¼ 61 | *59 61 | *59 61 | ------ | Leased lines 100 | 57½ Apr 10 | 66 Jan 25 | 60 Dec | 71½ Jan |
| 48 48⅝ | 47⅜ 50½ | 48⅛ 49⅞ | 46⅛ 48½ | 46½ 47 | 47 48⅜ | 46,000 | Mo-Kan-Texas RR No par | 42½ Mar 26 | 55 Feb 4 | 30½ June | 58 Dec |
| 106¼ 106¼ | 106 106¼ | 106 106 | 105¼ 105½ | *103⅛ 104½ | 103⅛ 104½ | 1,200 | Preferred 100 | 102 Apr 9 | 107½ Apr 25 | 101½ June | 109 Feb |
| 90⅛ 91⅞ | 89 96½ | 87¾ 92⅛ | 86⅛ 89¾ | 86⅜ 88⅞ | 86¾ 89½ | 47,500 | Missouri Pacific 100 | 62½ Jan 4 | 96½ May 20 | 41⅞ Feb | 76¼ Sept |
| 136 136⅞ | 135¼ 138⅜ | 135⅜ 138 | 134⅜ 136 | 133⅜ 133⅞ | 133⅛ 134 | 8,100 | Preferred 100 | 120 Jan 2 | 138⅜ May 20 | 105 Feb | 126⅞ Dec |
| *75⅜ 82 | *78⅜ 82 | *78⅝ 82 | *78 82 | 78¼ 78¼ | *78½ 82 | 30 | Morris & Essex 50 | 78¼ Apr 2 | 86⅝ Jan 17 | 82½ Aug | 89 June |
| 197 199 | 199 202½ | 198½ 204 | 197½ 197½ | 198 198¼ | *198½ 200 | 630 | Nash Chatt & St Louis 100 | 186 Jan 29 | 204 May 21 | 171½ Aug | 204¾ May |
| *1⅞ 2⅛ | *1¾ 2⅛ | *1¾ 2⅛ | 1⅞ 1⅞ | *1⅞ 2 | *1⅞ 2 | 100 | Nat Rys of Mexico 2d pref 100 | 1⅞ May 22 | 3⅝ Jan 25 | 2 Feb | 5½ Apr |
| 181½ 181¾ | 179½ 194 | 185⅛ 190 | 183 189¼ | 185 187⅝ | 186 189 | 95,900 | New York Central 100 | 178½ Mar 26 | 204¼ Feb 1 | 156 Feb | 196⅛ Nov |
| 132 134½ | 136½ 139 | 136½ 138¾ | 137 138 | *134 137 | 135 135 | 2,700 | N Y Chic & St Louis Co 100 | 128⅛ Mar 26 | 145 Feb 2 | 121¼ Oct | 146 May |
| 107¼ 107½ | *106 107½ | 106 107¼ | *104⅜ 106⅜ | *105 106 | *105 106 | 500 | Preferred 100 | 105¾ Feb 25 | 109¼ Jan 4 | 104½ Aug | 110 Jan |
| 286 290 | 290 297 | 290 290 | 286 289 | 286 286 | *286 290 | 260 | N Y & Harlem 50 | 285 Mar 26 | 379 Jan 8 | 168 Jan | 505 Apr |
| 99⅛ 101¾ | 99¼ 103⅞ | 99⅜ 101⅞ | 96⅛ 100¾ | 96 98 | 97¼ 100¼ | 227,500 | N Y N H & Hartford 100 | 80⅞ Jan 4 | 104⅜ Apr 27 | 54⅜ June | 82¾ Dec |
| 118⅞ 118⅞ | 119 119¼ | 119 119¼ | 118¾ 118¾ | 117¼ 117¼ | 117⅛ 117⅝ | 1,900 | Preferred | 114⅜ Jan 3 | 119¾ Apr 27 | 112 Sept | 117 May |
| *26 26⅞ | 26 28⅛ | 26⅞ 26⅞ | 26 26¼ | 25½ 26 | 25⅞ 26 | 5,900 | N Y Ontario & Western 100 | 25 Mar 27 | 32 Feb 4 | 24 Feb | 39 May |
| *4¼ 5 | *4 5 | *4½ 5 | *4½ 5 | *4½ 5 | *4½ 5 | ------ | N Y Railways pref No par | 4 May 9 | 9⅞ Feb 21 | 5¼ Jan | 13 May |
| ---- 23½ | *---- 23 | *---- 22 | *18⅛ 26 | *18⅛ 22 | *18½ 22 | ------ | N Y State Rys pref 100 | 22⅝ May 2 | 41 Jan 30 | 23½ Dec | 43 July |
| 36½ 36½ | 36 39 | 38 38 | 38 38 | *38 38¾ | *37 38 | 1,300 | Norfolk Southern 100 | 36 May 20 | 48⅛ Feb 4 | 32 June | 58 Nov |
| 195¾ 195¾ | 196 207¾ | 202½ 204¾ | 200 202½ | 199¼ 202½ | 200½ 202 | 13,100 | Norfolk & Western 100 | 191 Jan 9 | 207¾ May 20 | 175 June | 198½ Nov |
| 85¼ 85¼ | *85 87 | *85 87 | *85 87 | *85 87 | *85 8 7 | 30 | Preferred 100 | 83 Feb 15 | 87¼ May 14 | 84⅞ Oct | 90 June |
| 100 100½ | 100 105 | 100 103⅜ | 99¼ 100 | 99 100 | 99⅜ 101½ | 15,900 | Northern Pacific 100 | 99 May 23 | 114¾ Mar 5 | 92⅜ Feb | 118 Nov |
| 98¾ 98¾ | 100 103⅜ | 99½ 101⅜ | 98¼ 100 | 98⅛ 99¼ | 99 99⅞ | 7,400 | Certificates 100 | 98 May 9 | 112 Feb 2 | 90⅝ Feb | 115 Nov |
| *30 40 | *30 40 | *30 40 | *30 40 | *30 40 | *30 40 | ------ | Pacific Coast 100 | 20 Feb 15 | 43 Feb 28 | 19½ May | 34⅞ May |
| *36 41 | *36 41 | *36 41 | 36 36 | 38 38 | *38 41 | 70 | First preferred 100 | 32 Mar 27 | 50 Mar 2 | 40 Aug | 70 Jan |
| *31 35 | *31 35 | *31 33 | 31 31 | 30 30 | 30¾ 30¾ | 150 | Second preferred 100 | 21½ Jan 10 | 40 Feb 28 | 20½ Aug | 39 May |
| 75¾ 76¾ | 76 79½ | 77⅛ 78½ | 76 77¼ | 75⅝ 76⅜ | 76 77¼ | 43,100 | Pennsylvania 50 | 72½ Mar 26 | 83⅜ Apr 25 | 67⅞ June | 76⅞ Dec |
| 24 30 | 28 28 | 28 28 | *26 30 | *26 30 | *26 30 | 400 | Peoria & Eastern 100 | 28 May 20 | 34⅞ Feb 1 | 25 Mar | 37 May |
| 156½ 159½ | 159½ 161⅞ | 162 164 | 157½ 162 | 154 155½ | 159½ 161¼ | 3,300 | Pere Marquette 100 | 148 Jan 3 | 174¾ Feb 1 | 124⅞ Feb | 154 Nov |
| *98¼ 99 | *98¼ 98½ | 98¼ 98¼ | *98¼ 98½ | 98¼ 98¼ | *98¼ 98½ | 130 | Prior preferred 100 | 96 Jan 5 | 100 Mar 22 | 96 Oct | 101¾ Mar |
| 94 95 | *94 95 | *94 95 | 94 94 | *94 95 | *94 95 | 100 | Preferred 100 | 92 Mar 15 | 97 Jan 8 | 92 Nov | 100¾ Mar |
| *50 ---- | *50 ---- | *50 ---- | *50 ---- | *50 ---- | *50 ---- | ------ | Phila Rapid Transit 50 | 49½ Apr 18 | 51 Apr 12 | 50 Nov | 56⅝ Aug |
| 49½ 49½ | *49½ 51 | *49½ 51 | *49½ 51 | *49½ 51 | *49½ 51 | 30 | Preferred 50 | 49½ Apr 19 | 50 Jan 2 | 50 Mar | 51½ Oct |
| 130 133 | 134¾ 134 | 131 132 | 128⅛ 130 | 128 128 | *127½ 128 | 1,300 | Pittsburgh & West Va 100 | 128 May 23 | 148¾ Jan 10 | 121¼ Feb | 163 Oct |
| 106¾ 107 | 106½ 110⅞ | 105½ 109⅜ | 106 107¼ | 105⅝ 107⅜ | 107 107⅜ | 13,500 | Reading 50 | 102⅛ Mar 26 | 117½ Feb 4 | 94¼ Feb | 119⅜ May |
| 43 44 | 44 44 | 43½ 43½ | *42⅛ 43 | *41⅝ 42½ | 42½ 42½ | 1,800 | First preferred 50 | 41½ Apr 22 | 44 May 18 | 41½ Nov | 46 Apr |
| 45⅛ 46 | 46 46 | 43⅝ 44⅝ | 44½ 44½ | 44 44 | 44 44⅛ | 1,100 | Second preferred 50 | 43⅝ May 21 | 49¼ Feb 5 | 44 Jan | 59⅞ May |
| 61⅛ 65⅛ | *61⅛ 65⅛ | *61⅛ 65⅛ | *61⅛ 65⅛ | *61⅛ 65⅛ | *61⅛ 65⅛ | ------ | Rutland RR pref 100 | 63⅛ Mar 21 | 68¾ Apr 6 | 50 Feb | 77 Dec |
| 101½ 110⅜ | 109½ 125 | 116⅛ 119⅝ | 113⅛ 116¾ | 111¼ 115 | 113 115¾ | 42,200 | St Louis-San Francisco 100 | 109½ May 20 | 125 May 20 | 109 Feb | 122 Mar |
| 93⅝ 94 | 94 95 | 94½ 94¾ | 93¾ 94½ | 93⅞ 94 | 94 94½ | 3,500 | 1st pref paid 100 | 92¼ Mar 26 | 96½ Feb 2 | 94 Dec | 101 May |
| 93¾ 93¾ | 90⅞ 99⅞ | 94½ 95½ | 83 93¼ | 87 90⅝ | 90 90⅛ | 10,000 | St Louis Southwestern 100 | 83 May 22 | 115¾ Feb 4 | 67⅛ Feb | 124⅛ Nov |
| 91 92½ | *91 93 | *91 93 | *91 93 | 92½ 92½ | 90½ 90½ | 200 | Preferred 100 | 87¾ Apr 10 | 94 Apr 26 | 89 July | 95 Jan |

• Bid and asked prices; no sales on this day. *z* Ex-dividend. *y* Ex-rights.

# New York Stock Record—Continued—Page 2

**For sales during the week of stocks not recorded here, see second page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

# New York Stock Record—Continued—Page 3

**For sales during the week of stocks not recorded here, see third page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | | Sales for the Week. | STOCK NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, May 18. | | Monday, May 20. | | Tuesday, May 21. | | Wednesday, May 22. | | Thursday, May 23. | | Friday, May 24. | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscel. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 28 | 28 | *28 | 28½ | 28 | 28 | *27 | 27½ | *27 | 27½ | 28 | 28 | 600 | Art Metal Construction 10 | 27¾ Mar 26 | 30⅞ Feb 4 | 25½ Jan | 34¾ Apr |
| 50½ | 51 | 46½ | 50¼ | 46½ | 47⅞ | 43 | 46¼ | 43¼ | 44⅞ | 45⅛ | 46⅛ | 33,300 | Assoc Dry Goods *No par* | 43 May 22 | 70¾ Jan 10 | 40¼ June | 75½ Dec |
| 94½ | 94½ | *90 | 98 | *90 | 98 | 96 | 96 | *95 | 100 | *95 | 100 | 300 | First preferred 100 | 94½ May 18 | 107 Jan 15 | 99½ Aug | 113⅞ Apr |
| *45 | 45¼ | *45 | 45¼ | 45 | 45 | *44½ | 45 | *44¾ | 45 | 44 | 44 | 50 | Associated Oil 25 | 43 Feb 11 | 47¼ Apr 5 | 37½ Feb | 53⅜ Sept |
| 62 | 62⅞ | 62 | 62⅜ | 61¾ | 62 | 61⅛ | 61⅞ | 60⅞ | 61 | 61 | 64⅝ | 7,200 | Atl G & W I S S Line *No par* | 32⅛ Feb 16 | 64⅝ May 24 | 37⅛ Feb | 59⅞ May |
| *55 | 56 | *54½ | 56 | 54 | 54 | *53½ | 56 | *53½ | 56 | *53½ | 56 | 100 | Preferred 100 | 45¾ Feb 11 | 59⅜ Apr 23 | 38 Feb | 65¼ Oct |
| 68⅜ | 69⅛ | 66⅞ | 68⅞ | x65⅜ | 67½ | 64½ | 67 | 65⅛ | 66⅞ | 66 | 68⅜ | 155,800 | Atlantic Refining 25 | 53½ Jan 29 | 71½ May 10 | 50 Nov | 66½ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred 100 | 114 Apr 16 | 117⅝ Jan 11 | 114½ Sept | 118¼ Jan |
| 93⅝ | 93⅝ | 92 | 92 | 90½ | 91 | 90 | 91 | 91 | 95 | 95 | 96 | 2,200 | Atlas Powder *No par* | 90 Apr 15 | 115 Jan 2 | 63 Jar | 114 Dec |
| *102¼ | 104 | *102¼ | 104 | 102 | 102 | 102 | 102 | 102 | 102 | 100½ | 101 | 100 | Preferred 100 | 100 Mar 13 | 108½ Jan 14 | 102 July | 110½ May |
| 13⅞ | 13⅞ | 14 | 14⅜ | 13⅝ | 13⅝ | *12⅝ | 13½ | *12⅝ | 14¼ | *13½ | 14¼ | 500 | Atlas Tack *No par* | 10⅜ Feb 25 | 15⅞ Apr 26 | 8¼ Jan | 17⅜ June |
| 6⅛ | 6⅛ | *6 | 6⅛ | 6 | 6 | 5⅞ | 5⅞ | 5⅞ | 5⅞ | 5⅞ | 5⅞ | 1,600 | Austin, Nichols & Co. *No par* | 5⅜ Apr 8 | 10 Jan 11 | 4⅜ Jan | 9¼ May |
| 39½ | 39½ | 39 | 40¼ | *39¼ | 39½ | 37 | 38½ | 37 | 37 | 37 | 37 | 1,000 | Preferred non-voting 100 | 32 Mar 14 | 42⅛ Jan 14 | 25 July | 39 Jan |
| *53½ | 58⅛ | *53½ | 58⅛ | *53½ | 58⅛ | *53½ | 58⅛ | *53½ | 58½ | *53½ | 58½ | ------ | Austrian Credit Anstalt ------ | 54 May 14 | 65 Jan 8 | 58 Oct | 75 May |
| 31 | 31 | 30½ | 30⅝ | 30 | 30½ | 28½ | 29⅝ | 29 | 30 | 30 | 30½ | 4,100 | Autosales Corp *No par* | 22⅛ Feb 15 | 35⅜ Apr 8 | 6½ Jan | 34¾ Nov |
| *38 | 40 | *38 | 49 | 38 | 38 | 38 | 38 | *38 | 39½ | 40 | 41 | 1,400 | Preferred 50 | 36¼ Mar 4 | 43⅞ Jan 23 | 25 Aug | 41 Nov |
| *44½ | 45½ | 45 | 45 | 44½ | 44½ | 44 | 44 | *44¼ | 44½ | 44 | 44¼ | 600 | Autostr Saf Razor "A" *No par* | 43¼ Jan 10 | 50 Jan 11 | 43 Oct | 52½ May |
| *230 | 250 | *230 | 250 | 240 | 240 | 225 | 237½ | 225 | 225 | 230 | 230 | 1,600 | Baldwin Locomotive Wks. 100 | 225 Mar 2 | 271 Mar 22 | 235 June | 285 Mar |
| 121¼ | 121¼ | *120¼ | 121⅜ | *120 | 121¾ | 119¼ | 120½ | *119 | 121¼ | 118⅛ | 118½ | 390 | Preferred 100 | 115⅝ Jan 4 | 125 Apr 3 | 115 Oct | 124¾ Apr |
| *106¼ | 108½ | 108 | 108 | *109 | 110 | *106¼ | 106¾ | *106¼ | 107½ | 106¼ | 106½ | 50 | Bamberger (L) & Co pref 100 | 106¼ May 17 | 110½ Feb 1 | 107¼ Nov | 111⅞ Jan |
| *27 | 28 | *27 | 28 | 27 | 27 | 28 | 28 | *---- | 28 | 27 | 27 | 300 | Barker Brothers *No par* | 27 May 29 | 33¾ Jan 23 | 26⅞ Aug | 35¼ Dec |
| *---- | 91 | *---- | 91 | *---- | 91 | *86 | 91 | *---- | 91 | *89 | 91 | ------ | Preferred 100 | 89¾ Jan 19 | 97 Jan 28 | 91⅞ Dec | 101½ June |
| *12⅝ | 16 | 14 | 14 | 13 | 13 | 13 | 13 | *12½ | 13 | 13¼ | 13¼ | 600 | Barnett Leather *No par* | 13 May 15 | 29¼ Jan 15 | 23½ Aug | 52½ Feb |
| 45 | 46¼ | 43½ | 45⅞ | 43⅝ | 44½ | 42⅜ | 44⅞ | 42¼ | 44 | 43 | 44⅞ | 95,500 | Barnsdall Corp class A 25 | 38⅛ Feb 18 | 49⅛ May 10 | 20 June | 53 Nov |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Class B 25 | 38 Feb 16 | 49 Feb 2 | 20 June | 51⅛ Nov |
| *93 | 99 | *93 | 100 | *93 | 100 | *93 | 100 | 92 | 92 | 90 | 90 | 300 | Bayuk Cigars, Inc *No par* | 90 Apr 29 | 113¾ Jan 25 | 98 June | 140½ Mar |
| *101 | 102½ | *100½ | 102 | 101 | 101 | *101 | 102½ | 101 | 101 | 100½ | 100½ | 550 | First preferred 100 | 100 May 15 | 106¾ Jan 29 | 103½ Dec | 110⅜ Mar |
| 24¾ | 25⅝ | 24 | 25⅜ | 23½ | 25⅜ | 24 | 25¼ | 23½ | 25½ | 25 | 25⅞ | 13,900 | Beacon Oil *No par* | 20 Feb 7 | 28½ Jan 8 | 12¼ Mar | 24½ Dec |
| 81 | 81 | *79¾ | 80 | 79½ | 79½ | 77¼ | 78¾ | 74⅝ | 77⅜ | 77½ | 77⅞ | 3,800 | Beech Nut Packing 20 | 74⅝ May 23 | 101 Jan 12 | 70⅜ July | 101¼ Dec |
| *14 | 14½ | 14 | 14 | 13½ | 14 | 13½ | 13½ | 13½ | 13½ | *13½ | 14 | 1,500 | Belding Hem'way Co. *No par* | 11⅛ Feb 13 | 17⅜ Apr 18 | 12 Dec | 22 Jan |
| *81¾ | 82 | 81⅝ | 82 | *82 | 82⅛ | *81⅝ | 82 | 81¾ | 81⅞ | *81¾ | 82 | 500 | Belgian Nat Rys part pref ---- | 81 Jan 29 | 84⅞ Jan 3 | 82⅝ Sept | 92½ May |
| *85½ | 87¾ | 84⅝ | 85 | 82⅛ | 84 | 80 | 82¼ | 80¼ | 83 | x82⅞ | 83 | 5,400 | Best & Co. *No par* | 75¾ Mar 26 | 93½ Jan 3 | 53¾ Jan | 102 Oct |
| 105½ | 106⅜ | 103½ | 106 | 101⅛ | 103¾ | 98⅛ | 101½ | 97½ | 100½ | 99¼ | 102⅝ | 112,600 | Bethlehem Steel Corp 100 | 82⅛ Jan 31 | 118⅝ Apr 22 | 51⅞ June | 88⅜ Dec |
| 118½ | 119¼ | 118½ | 118½ | 118½ | 119¼ | 119¼ | 119½ | 119½ | 120 | 119 | 119 | 3,100 | Beth Steel Corp pf (7%) 100 | 116⅜ Mar 27 | 123 Jan 11 | 116⅛ June | 125 Apr |
| *50¼ | 50½ | *50 | 52½ | 50 | 51 | *49½ | 50 | 48 | 50 | *49 | 50 | 500 | Bloomingdale Bros. *No par* | 42¼ Jan 21 | 61⅞ Apr 5 | 33⅜ July | 50 Sept |
| 108½ | 108½ | 109 | 109 | 109 | 109 | *109 | 110 | *107½ | 110 | *108 | 110 | 100 | Preferred 100 | 108½ Apr 1 | 111 Jan 16 | 109½ Jan | 111⅜ July |
| *104 | 108 | 104 | 104 | 104 | 104 | *104 | 105 | *102¼ | 104¼ | *104¼ | 105 | 310 | Blumenthal & Co pref 100 | 97 Feb 15 | 118 Jan 2 | 87 June | 122 Dec |
| 85 | 85 | 85 | 87 | 85 | 85⅞ | 83¾ | 84½ | 83½ | 86 | 86 | 86⅛ | 2,400 | Bon Ami class A *No par* | 78½ Mar 25 | 89½ Jan 12 | 65¼ Jan | 85½ Dec |
| *7⅜ | 8 | *7⅜ | 8 | 8 | 8 | 7¼ | 7¾ | 6⅝ | 7⅛ | 7 | 7 | 4,400 | Booth Fisheries *No par* | 6 Mar 26 | 11¾ Jan 2 | 5¼ Jan | 12½ Nov |
| *48 | 51 | *47 | 51 | 48 | 48 | 48⅛ | 48⅛ | *47⅜ | 50 | *47⅜ | 50 | 200 | 1st preferred 100 | 45 Apr 10 | 63¾ Jan 18 | 41¼ Mar | 72⅛ Nov |
| 92 | 92½ | 90⅞ | 92 | 90 | 91 | 86 | 89 | 87½ | 88¼ | 88 | 89 | 13,400 | Borden Co new 25 | 86 May 22 | 98 May 6 | ---- | ---- |
| 10 | 10 | *10 | 10½ | *10 | 10½ | 10 | 10 | *9 | 10 | *9 | 10 | 800 | Botany Cons Mills class A 50 | 10 Apr 24 | 15½ Feb 11 | 8¾ Aug | 23 Jan |
| 41¼ | 41⅞ | 38⅛ | 41½ | 37 | 39½ | 35½ | 37⅞ | 35⅛ | 36⅞ | 36⅛ | 38 | 95,700 | Briggs Manufacturing *No par* | 33¼ Mar 26 | 63⅛ Jan 3 | 21⅛ Feb | 63⅝ Oct |
| *3¼ | 4 | *3 | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | ------ | British Empire Steel 100 | 3⅝ Apr 18 | 6⅞ Jan 28 | 1⅛ Jan | 9¼ May |
| *6 | 7 | *6 | 7 | *5¾ | 7 | *5¾ | 7 | *5¾ | 7 | *5¾ | 7 | ------ | 2d preferred 100 | 5⅜ Jan 14 | 13½ Jan 28 | 2¼ Jan | 12 Feb |
| 51⅝ | 52⅜ | 51⅛ | 52¼ | 49⅝ | 50⅜ | 48¾ | 50¾ | 48¼ | 49¾ | 48½ | 49⅜ | 14,800 | Brockway Mot Tr. *No par* | 48¼ May 23 | 73⅞ Jan 2 | 45½ June | 75½ Nov |
| *110 | 122 | *110 | 122 | *110 | 122 | *110 | 122 | *110 | 122 | *110 | 115 | ------ | Preferred 7% 100 | 106 Apr 30 | 145 Jan 2 | 110 June | 150 Nov |
| *300 | 335 | *325 | 340 | *300 | 335 | *300 | 335 | *315 | 335 | *315 | 335 | ------ | Brooklyn Edison Inc. 100 | 300 Jan 2 | 340 Jan 5 | 206¾ Jan | 325 Nov |
| 180 | 181 | *175 | 180 | 177 | 177 | *170 | 178 | *170 | 180 | 173¼ | 174¾ | 800 | Bklyn Union Gas *No par* | 170 Apr 9 | 200½ Jan 28 | 139 June | 203¾ Nov |
| *41 | 42½ | *40½ | 41½ | 39½ | 40⅜ | 39⅜ | 39½ | 39⅜ | 39⅛ | 39¼ | 39¼ | 2,600 | Brown Shoe Inc. *No par* | 38⅛ Apr 4 | 47 Jan 2 | 44 Dec | 55½ Apr |
| *117½ | 119½ | *117½ | 119½ | *117½ | 119½ | *117½ | 119½ | *117½ | 119½ | 117½ | 117⅞ | 20 | Preferred 100 | 117 Feb 7 | 119½ Feb 18 | 115 Nov | 120 Jan |
| 44 | 44½ | 43½ | 44 | 42½ | 43 | 39⅜ | 42 | 39⅛ | 41 | 40½ | 42¾ | 12,400 | Bruns-Balke-Collander *No par* | 39⅛ May 22 | 55¼ Jan 18 | 27½ Feb | 62¾ Sept |
| 31½ | 32½ | 31¼ | 32⅛ | 29⅞ | 31½ | 28⅛ | 31⅛ | 27 | 29 | 26⅝ | 30¼ | 4,100 | Bucyrus-Erie Co 10 | 26⅝ May 24 | 42¾ Jan 5 | 24½ Feb | 48¾ May |
| 41¼ | 41⅞ | 41⅛ | 41¾ | 40⅝ | 41⅛ | 39⅜ | 40⅞ | 38⅜ | 41⅜ | 40½ | 41⅞ | 7,800 | Preferred 10 | 38⅜ May 23 | 50 Feb 5 | 33⅜ Feb | 54⅝ May |
| *114 | 115 | *114 | 115 | *114 | 117 | 114½ | 114½ | *114 | 118 | 114½ | 114½ | 70 | Preferred (7) 100 | 112 Jan 3 | 117 Apr 25 | 110¼ Mar | 117 Apr |
| 101 | 103 | 101 | 101 | 100 | 100 | 100 | 100 | *100 | 105 | 99 | 99⅛ | 1,400 | Burns Bros new clAcom *No par* | 99 May 24 | 127 Jan 11 | 93½ Feb | 127 Oct |
| 26⅛ | 26⅛ | *25⅝ | 29½ | *25⅝ | 26 | 25⅝ | 25⅝ | 25⅝ | 25⅝ | *25⅝ | 29½ | 300 | New class B com *No par* | 25⅝ May 22 | 39 Jan 14 | 15⅞ Mar | 43⅜ June |
| *100 | 104 | 100 | 100 | *100 | 103 | 99 | 99½ | *98½ | 100 | 100 | 100 | 80 | Preferred 100 | 99 May 8 | 105¼ Jan 7 | 97¾ Feb | 110⅜ June |
| 322 | 327¾ | 324 | 328 | 314 | 329¾ | 305 | 314½ | 301 | 306 | 301 | 305 | 11,800 | Burroughs Add Mach. *No par* | 234 Jan 16 | 329¾ May 21 | 139 Jan | 249 Dec |
| *61½ | 68 | 61⅜ | 61½ | 60½ | 61 | 60½ | 61 | 58 | 60⅜ | 58¼ | 58¼ | 4,100 | Bush Terminal *No par* | 58 May 23 | 89⅛ Feb 2 | 50 June | 88 Dec |
| 107 | 107 | 106⅛ | 106⅛ | 106 | 106 | *105 | 106 | *105½ | 107 | 105 | 105 | 150 | Debenture 100 | 104⅛ Apr 19 | 110½ Mar 2 | 104⅞ Aug | 115 May |
| *113¾ | 116 | 113¾ | 113¾ | *114½ | 116 | *114¾ | 116 | 115 | 115 | *115 | 116 | 20 | Bush Term Bldgs pref 100 | 110 Mar 22 | 118½ Feb 19 | 111 Aug | 119½ June |
| 7 | 7 | *7 | 7¼ | 7 | 7⅛ | 7 | 7¼ | 7 | 7 | 7 | 7 | 3,400 | Butte & Superior Mining 10 | 7 May 8 | 12⅜ Jan 4 | 8¾ Aug | 16⅝ May |
| 5⅞ | 5⅞ | 5¾ | 5⅞ | 5½ | 5¾ | 5¼ | 5⅝ | 5⅛ | 5¼ | 5 | 5⅝ | 7,000 | Butte Copper & Zinc 5 | 5 May 24 | 9½ Jan 3 | 4⅛ Jan | 12¼ Nov |
| 32⅛ | 32⅛ | 32½ | 32½ | 32¼ | 32¼ | *32 | 32 | 30½ | 30⅝ | 31½ | 32 | 1,800 | Butterick Co 100 | 29 Mar 27 | 41 Jan 2 | 37½ Dec | 67½ May |
| 148½ | 148¾ | 145⅛ | 148¾ | 143 | 146 | 139 | 142⅞ | 134½ | 138⅞ | 137 | 140 | 13,400 | Byers & Co (A M) *No par* | 134 Mar 26 | 192⅞ Jan 2 | 90½ Jan | 206¾ Dec |
| *110¼ | 112 | 110¼ | 113 | 110½ | 110½ | *110¼ | 112 | *110½ | 112 | *110½ | 112 | 70 | Preferred 100 | 105 Apr 3 | 129⅝ Jan 26 | 108⅝ Apr | 118 Dec |
| *128 | 130 | 125 | 127½ | 125 | 126½ | 125½ | 127 | 126 | 127¾ | 127 | 130 | 5,100 | By-Products Coke *No par* | 104¼ Mar 26 | 138 May 7 | 65 Mar | 122 Dec |
| 75¾ | 76 | 75½ | 76 | 75¼ | 75⅝ | 73½ | 75¼ | 74⅛ | 74⅞ | 74⅞ | 75¼ | 7,900 | California Packing *No par* | 72⅛ Mar 26 | 81⅝ Feb 27 | 68½ June | 82⅝ Sept |
| *27 | 30 | *27 | 29 | *27 | 29 | 27 | 27 | 27 | 27 | *27 | 28 | 40 | California Petroleum 25 | 26¾ Mar 2 | 30 Apr 3 | 25¼ Mar | 36 Sept |
| 2¼ | 2¼ | 2⅛ | 2⅛ | 2 | 2⅛ | 2 | 2⅛ | 2 | 2⅛ | 2 | 2⅛ | 4,800 | Callahan Zinc-Lead 10 | 2 May 9 | 4 Jan 22 | 1⅝ Mar | 5⅜ Apr |
| 128½ | 129¾ | 127 | 128½ | 127⅜ | 130⅝ | 127 | 130½ | 128⅛ | 129 | 129⅜ | 131¼ | 15,900 | Calumet & Arizona Mining 20 | 126⅝ May 16 | 135 May 6 | ---- | ---- |
| 41⅜ | 42 | 40⅞ | 41¾ | 40 | 42 | 39½ | 41⅞ | 39 | 40 | 40⅛ | 41⅜ | 31,300 | Calumet & Hecla 25 | 39 May 23 | 61⅞ Mar 1 | 20⅛ Jan | 47⅜ Nov |
| 85⅝ | 86¼ | 84⅛ | 85⅛ | 83½ | 85 | 82⅛ | 83¾ | 82½ | 83¼ | 82¾ | 84¼ | 21,500 | Canada Dry Ginger Ale *No par* | 78 Jan 4 | 89¾ Mar 19 | 54⅞ Jan | 86½ May |
| 40 | 40 | 40 | 40⅜ | *39½ | 40 | 39 | 39½ | 38½ | 39 | 39 | 39 | 1,500 | Cannon Mills *No par* | 38 Mar 25 | 48½ Jan 3 | 43 Dec | 50 Sept |
| 395 | 396¾ | 375 | 394½ | 360 | 373½ | 348 | 370 | 324 | 349 | 336 | 355 | 10,700 | Case Thresh Machine 100 | 324 May 23 | 509 Jan 2 | 247 Jan | 515 Nov |
| *120 | 126 | *120 | 125 | *120 | 125 | *120 | 125 | 120 | 120 | 120 | 120 | 200 | Preferred 100 | 120 May 23 | 130 Apr 18 | 120½ Dec | 135½ Mar |
| 391¼ | 391½ | 39 | 391¼ | 38 | 39 | *381¼ | 383¾ | 371¼ | 38 | 38 | 38½ | 2,400 | Central Aguirre Asso. *No par* | 31½ Mar 26 | 48¾ Jan 30 | 38¼ Dec | 39½ Dec |
| 46 | 46¼ | 45¼ | 46½ | 43¾ | 45¼ | 43 | 45 | 43⅞ | 44⅜ | 44⅜ | 45 | 22,400 | Central Alloy Steel *No par* | 40½ Mar 26 | 52½ Feb 1 | 28⅛ Mar | 48⅜ Dec |
| *110 | 111½ | *110 | 111½ | 109½ | 110 | *109⅝ | 111½ | *110 | 111½ | *110 | 111½ | 50 | Preferred 100 | 105¾ Apr 2 | 112½ Jan 28 | 107 Jan | 111¾ May |
| *13 | 16 | 13 | 13 | 13 | 13 | *13 | 14¼ | 13 | 13 | 12 | 13 | 800 | Century Ribbon Mills *No par* | 12 May 24 | 20½ Jan 2 | 11 Aug | 24 Oct |
| 73½ | 73½ | 73 | 74 | 74 | 74 | 74 | 75 | *63 | 74 | *63 | 74 | 160 | Preferred 100 | 70 Apr 16 | 82 Jan 17 | 77 Aug | 92 May |
| 97½ | 98⅛ | 96¼ | 97½ | 95⅛ | 96¼ | 93⅞ | 95 | 93⅞ | 95⅛ | 93 | 94⅜ | 20,500 | Cerro de Pasco Copper *No par* | 93 May 24 | 120 Mar 1 | 58⅛ Jan | 119 Nov |
| 25⅝ | 26 | 23½ | 25½ | 23½ | 24½ | 22½ | 24 | 23 | 23½ | 24⅛ | 25 | 12,400 | Certain-Teed *Products. No par* | 16½ Apr 10 | 28⅝ Jan 2 | 23⅛ Dec | 64⅝ Apr |
| *55 | 57 | 55 | 55 | *55 | 60 | *55 | 60 | *55 | 60 | 57 | 57 | 200 | 7% preferred 100 | 47½ Apr 12 | 81½ Jan 11 | 75 Nov | 100 May |
| 66 | 67 | *65 | 68 | *64 | 68 | *63 | 68 | *62 | 67 | *63 | 67 | 200 | Certo Corp *No par* | 56¾ Mar 28 | 92¼ Jan 31 | 70½ Oct | 83⅛ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Chandler Cleveland Mot *No par* | 20 Jan 24 | 23 Jan 11 | 5½ Feb | 24 Nov |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Certificates *No par* | 22½ Jan 11 | 22¾ Jan 18 | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred *No par* | 36 Mar 7 | 41 Jan 29 | 14 Mar | 37⅞ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Pref certificates *No par* | 37 Jan 9 | 40 Jan 14 | ---- | ---- |
| *92⅝ | 93 | 92½ | 99 | 94⅛ | 96⅜ | 92 | 94 | 91½ | 94⅜ | 94 | 95 | 29,200 | Chesapeake Corp *No par* | 78½ Mar 26 | 99 May 20 | 62¾ July | 81⅛ Jan |
| 36¾ | 36¾ | 35¼ | 36⅝ | 33½ | 34½ | 33¼ | 34⅛ | 33⅝ | 33⅝ | 34⅛ | 34⅛ | 2,900 | Chicago Pneumat Tool *No par* | 28¼ Mar 26 | 39⅜ May 11 | 111 Aug | 173½ Dec |
| 52⅛ | 52½ | 51¾ | 52⅝ | 52⅝ | 52½ | 52 | 52¼ | 51 | 52 | *51 | 52 | 2,700 | Preferred *No par* | 48⅛ Mar 27 | 56¼ Jan 11 | ---- | ---- |
| *31¾ | 32½ | *31½ | 33 | *31½ | 33 | *31⅜ | 33 | *31½ | 33 | *31½ | 33 | 300 | Chicago Yellow Cab *No par* | 30⅝ Mar 28 | 36 Jan 7 | 29⅞ Aug | 43 Jan |
| *41¾ | 42 | *41¾ | 42 | 42 | 42½ | 40⅝ | 42⅝ | 40 | 40½ | 40⅝ | 40⅝ | 1,800 | Chickasha Cotton Oil 10 | 40 May 23 | 50 Jan 2 | 45 Dec | 56½ Oct |
| 53⅛ | 53½ | 52⅞ | 53⅛ | 50½ | 52⅝ | 50¼ | 51⅛ | 50⅛ | 51¾ | z50 | 51½ | 12,800 | Childs Co. *No par* | 44⅞ Mar 26 | 60⅞ Apr 24 | 37 Apr | 64 Dec |
| *95 | 99½ | *95 | 101 | *95 | 101 | 95 | 95 | *86⅝ | 98½ | *86⅝ | 87 | ------ | Chile Copper 25 | 71¼ Jan 8 | 127½ Mar 21 | 37⅝ Mar | 74⅞ Nov |
| *100 | 110 | *100 | 110 | *100 | 110 | *100 | 110 | 99¾ | 99¾ | *99½ | 110 | 10 | Christie-Brown tem ctfs *No par* | 99¾ May 23 | 115 Feb 4 | 76 Dec | 131 Jan |
| 82½ | 83⅞ | 77¼ | 83 | 74 | 78⅛ | 70¼ | 74¾ | 71 | 74 | 74¼ | 78¼ | 434,000 | Chrysler Corp *No par* | 70¼ May 22 | 135 Jan 2 | 54⅝ Jan | 140½ Oct |
| *49¼ | 50½ | *49¼ | 50 | *49¼ | 51 | *49¼ | 51 | *49¼ | 50 | *49¼ | 50 | ------ | City Stores class A *No par* | 49¼ May 8 | 52 Jan 2 | 51¼ Jan | 54¼ June |
| 23⅜ | 23⅞ | 23 | 24 | 22½ | 23 | 22¼ | 23⅞ | 22⅝ | 23 | 22½ | 23¾ | 21,800 | New *No par* | 20½ Mar 26 | 27 Feb 4 | ---- | ---- |
| 63 | 63 | 62 | 62 | 61½ | 61½ | 60½ | 61½ | 60⅜ | 60⅜ | 60½ | 60¾ | 2,000 | Cluett Peabody & Co. *No par* | 60⅜ May 23 | 72⅝ Jan 3 | 60⅜ Dec | 109¾ Apr |
| *107¼ | 112 | *107¼ | 112 | *107 | 112 | *107 | 112 | *107 | 112 | *107 | 112 | ------ | Preferred 100 | 110 Mar 27 | 119 Jan 3 | 111½ Dec | 124¾ Mar |
| 128 | 128 | 127¼ | 128 | 126 | 127¼ | 125 | 126 | 125 | 125 | 124⅛ | 125 | 3,000 | Coca Cola Co. *No par* | 123¼ Mar 26 | 140 Feb 5 | ---- | ---- |
| *57¼ | 58 | 56⅝ | 58 | 55⅛ | 56½ | 53¾ | 55⅛ | 52¼ | 53¼ | 52⅞ | 56¼ | 8,600 | Collins & Aikman *No par* | 50 Jan 4 | 72¼ Mar 14 | 44⅛ Dec | 111¾ Jan |
| *91 | 94 | *---- | 94 | *---- | 94 | *50 | 96½ | 96½ | 96½ | *80 | 95 | 100 | Preferred non-voting 100 | 93 Jan 3 | 103½ Feb 6 | 90 Nov | 109 Jan |
| 66¾ | 66⅞ | 62 | 65⅞ | 61 | 64 | 60⅛ | 63½ | 60 | 63½ | 61 | 62 | 6,500 | Colorado Fuel & Iron 100 | 59 Mar 26 | 78½ Mar 8 | 52½ June | 84½ Jan |
| 156 | 156⅛ | 156 | 156½ | 151½ | 154½ | 148¼ | 157¼ | 148½ | 151¼ | 149 | 152 | 7,700 | Columbian Carbon v t c *No par* | 121¼ Mar 26 | 167⅞ May 8 | 79 June | 134¾ Dec |
| 71¼ | 73¼ | 69¾ | 73⅛ | 71⅞ | 74⅛ | 72¾ | 76¾ | 75 | 78¼ | 75¼ | 79½ | 294,100 | Colum Gas & Elec. *No par* | 53⅛ Mar 26 | 79½ May 24 | 89½ Mar | 140⅞ Dec |
| 106⅛ | 106½ | 106 | 106¾ | 106¼ | 106⅞ | 106⅞ | 107⅛ | 107 | 107 | 107½ | 108 | 3,100 | Preferred 100 | 103⅞ Mar 21 | 108 May 24 | 106 June | 110⅛ Jan |
| 73¼ | 75½ | 68¾ | 74½ | 69 | 71¼ | 67½ | 70 | 67¼ | 76⅝ | 70¾ | 78⅛ | 502,800 | Columbia Graphophone ------ | 64⅛ Mar 26 | 88¼ Jan 9 | 61 Dec | 84⅜ Nov |
| 50½ | 51 | 49½ | 51½ | 47 | 49½ | 43½ | 48¼ | 45 | 47 | 46 | 47¾ | 48,900 | Commercial Credit *No par* | 43 Mar 26 | 62⅜ Jan 2 | 21 Feb | 71 Nov |
| *24⅞ | 25 | *24¾ | 25 | *24¾ | 25 | *24⅞ | 25 | *24⅞ | 25 | *24⅞ | 25 | ------ | Preferred 25 | 24½ Jan 2 | 26 Jan 9 | 23 Feb | 27 Ma |
| *25¾ | 26½ | *26 | 26½ | *25¾ | 26½ | *25¾ | 26½ | *25¾ | 26½ | *25¾ | 26½ | ------ | Preferred B 25 | 25 Jan 21 | 27½ Jan 30 | 23 Feb | 28 Dec |
| *96½ | 97½ | 97¼ | 97¼ | 96½ | 97½ | 96 | 97 | 96 | 96 | 97¼ | 97½ | 340 | 1st preferred (6½%) 100 | 95⅛ Apr 1 | 105¾ Jan 24 | 85 June | 107 Nov |
| 146½ | 147 | 145 | 146½ | 141⅛ | 144⅞ | 137⅛ | 142 | 135⅜ | 137⅛ | 137⅛ | 142¾ | 21,500 | Comm Invest Trust *No par* | 131½ Jan 2 | 195 Feb 4 | 55¾ Mar | 140⅞ Nov |
| 102¼ | 104¼ | 102½ | 102½ | *102¼ | 104¼ | *102¼ | 104¼ | *102¼ | 104¼ | *102¼ | 104¼ | 10 | 7% preferred 100 | 101¼ Mar 27 | 109 Feb 5 | 99 Jan | 109 May |
| *91⅛ | 95 | *91⅛ | 95 | *91⅛ | 95 | *91⅛ | 95 | *92 | 95 | 96 | 96 | 700 | Preferred (6½) 100 | 93 Mar 15 | 99 Jan 28 | 92⅜ June | 98½ Aug |
| *35 | 40 | 39¾ | 40⅛ | 39 | 41 | *34 | 40 | 36⅞ | 37 | 39 | 40 | 4,300 | Warrants 100 | 27¼ Jan 7 | 62⅞ Feb 4 | 6⅛ Aug | 20⅞ Dec |
| 353 | 359¾ | 350 | 350½ | 342¾ | 347½ | 333 | 347 | 331½ | 338 | 340 | 346 | 6,900 | Commercial Solvents *No par* | 225¼ Feb 18 | 370 May 11 | 137⅞ June | 250¼ Nov |
| 157¾ | 159½ | 151 | 157 | 150 | 155¾ | 151⅞ | 154 | 151¼ | 162½ | 157½ | 162 | 37,100 | Commonwealth Power *No par* | 107¼ Jan 7 | 164 May 15 | 62¼ Jan | 110½ Dec |
| 63 | 63 | *63 | 65 | *60⅛ | 64 | 60 | 60 | 60⅛ | 60¼ | *60⅛ | 63 | 500 | Conde Nast Publica. *No par* | 60 May 22 | 93 Jan 19 | 48 Jan | 84 Oct |
| 24¼ | 25 | 23⅛ | 24⅛ | 22¾ | 23⅝ | 21⅞ | 23 | 21½ | 22⅜ | 22½ | 23 | 37,000 | Congoleum-Nairn Inc. *No par* | 21½ May 23 | 35¾ Jan 28 | 22 June | 31½ Apr |
| 76½ | 76½ | 76½ | 76½ | 74 | 74 | 71 | 75⅞ | 72⅛ | 73½ | 72¾ | 73⅛ | 2,400 | Congress Cigar *No par* | 71 May 22 | 92⅜ Feb 6 | 67 Feb | 87¼ Dec |
| *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | ------ | Conley Tin Foil stpd. *No par* | ¾ Apr 6 | 1½ Feb 7 | 1¼ Jan | 3¾ May |
| *85 | 86 | *83½ | 86 | *84 | 86 | 82 | 83½ | 80 | 82⅛ | 80⅛ | 81⅞ | 3,700 | Consolidated Cigar *No par* | 80 May 23 | 96¼ Jan 2 | 79½ Jan | 100 Dec |
| *93 | 94 | *93 | 93¾ | 93 | 93 | 92 | 92 | 91½ | 91¾ | 92 | 92 | 640 | Prior pref. 100 | 90½ Mar 27 | 96 Jan 7 | 94⅝ Oct | 102¾ Apr |
| 27 | 27⅜ | 27 | 27⅜ | 26¾ | 27 | 26⅛ | 26⅞ | 25⅞ | 26¾ | 26¼ | 26¾ | 6,800 | Consol Film Ind pref. *No par* | 25 Mar 26 | 30¾ Apr 23 | 23 July | 29½ Sept |
| 114⅞ | 116 | 111 | 115¼ | 110¼ | 113 | 107⅛ | 111¾ | 108¼ | 111 | 109¼ | 111⅝ | 264,700 | Consolidated Gas (NY) *No par* | 95½ Mar 26 | 119 May 11 | 97⅝ Aug | 170¼ May |
| 99⅛ | 99⅝ | 99½ | 99⅝ | 99¼ | 99¾ | 99¼ | 99¼ | 99 | 99¼ | 99 | 99⅛ | 4,200 | Preferred *No par* | 98½ Jan 2 | 100⅝ Mar 25 | 97¼ Aug | 105 Mar |

* Bid and asked prices; no sales on this day. z Ex-dividend.

# New York Stock Record—Continued—Page 4

**For sales during the week of stocks not recorded here, see fourth page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, May 18. | | Monday, May 20. | | Tuesday, May 21. | | Wednesday, May 22. | | Thursday, May 23. | | Friday, May 24. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | | | PER SHARE Range for Previous Year 1928 | | | |
| | | | | | | | | | | | | | | Lowest | | Highest | | Lowest | | Highest | |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscel. (Con.) Par | $ per share | | $ per share | | $ per share | | $ per share | |
| 3 | 3⅛ | 3 | 3 | 3 | 3⅛ | 3 | 3 | 2⅞ | 3 | 3 | 3 | 9,100 | Consolidated Textile...No par | 2⅞ | May 23 | 6⅝ | Jan 15 | 2¼ | Aug | 6½ | Dec |
| 15 | 15 | *15 | 16 | 15 | 15 | 14⅜ | 15 | 12⅛ | 14 | 12 | 13 | 6,100 | Container Corp A vot...No par | 12 | May 24 | 23½ | Jan 9 | 20 | Nov | 36 | Apr |
| *7 | 7⅛ | 7⅜ | 7⅜ | 7 | 7 | 6¾ | 7⅛ | 6½ | 7¼ | 6¼ | 6½ | 5,500 | Class B voting.....No par | 6 | Apr 20 | 11½ | Jan 2 | 9⅜ | Oct | 19¼ | Apr |
| 73 | 73 | 73 | 76 | 72⅝ | 73⅝ | 69½ | 72½ | 69 | 70¼ | 70¾ | 72⅝ | 11,500 | Continental Baking cl A No par | 47⅛ | Jan 8 | 79½ | May 3 | 26½ | Apr | 53½ | Jan |
| 12 | 12¼ | 11⅞ | 13 | 11⅞ | 12¼ | 11 | 11⅞ | 11 | 11½ | 11⅜ | 12¼ | 54,400 | Class B.....No par | 8⅛ | Jan 8 | 14 | May 3 | 3¾ | Apr | 9⅜ | Dec |
| 95¾ | 95¾ | 95¾ | 96 | 95⅛ | 95⅞ | 92½ | 94½ | 93½ | 94¾ | 94¼ | 95 | 2,900 | Preferred.....100 | 88½ | Jan 2 | 97½ | May 6 | 73 | Apr | 96½ | Jan |
| 72¼ | 72⅞ | 71¼ | 72¾ | 70 | 71⅜ | 67¾ | 70⅜ | 67 | 69⅜ | 68 | 70⅝ | 46,300 | Continental Can Inc...No par | 60 | Jan 19 | 80⅛ | Mar 22 | 53 | Dec | 128⅞ | Sept |
| *125¾ | 127 | *125¾ | 127 | *125 | 127 | *124¾ | 128 | *124¾ | 128 | *124¾ | 128 | ------ | Preferred.....100 | 124¾ | Jan 7 | 126 | Feb 14 | 123 | Jan | 128 | Mar |
| 85¾ | 88½ | 85 | 88¼ | 85 | 85½ | 82⅛ | 84 | 83 | 84½ | *83 | 84½ | 12,300 | Continental Ins.....10 | 79 | Mar 26 | 94½ | Jan 14 | 75 | Feb | 94⅞ | May |
| 20⅝ | 21⅝ | 20¼ | 20⅞ | 19½ | 20¼ | 19 | 19⅞ | 18⅞ | 19½ | 19½ | 20 | 75,500 | Continental Motors...No par | 17⅛ | Mar 26 | 28⅜ | Jan 21 | 10 | Mar | 20½ | Nov |
| 94 | 94½ | 91⅛ | 94 | 89⅛ | 90⅞ | 86⅞ | 90⅛ | 87⅜ | 88⅞ | 89 | 90¼ | 29,000 | Corn Products Refining...25 | 68⅝ | Feb 8 | 101⅞ | Apr 27 | 64⅜ | Jan | 94 | Nov |
| 141⅜ | 141⅜ | *141⅜ | 141½ | 141½ | 141½ | 141½ | 141½ | 141½ | 141½ | 141⅜ | 141½ | 310 | Preferred.....100 | 141¼ | Feb 28 | 144⅜ | Jan 19 | 138½ | Jan | 146⅜ | Apr |
| 65¼ | 66 | 64 | 65¼ | 62 | 63½ | 59⅛ | 62⅜ | 59⅛ | 61 | 60⅛ | 62½ | 38,100 | Coty Inc.....No par | 51 | Mar 26 | 82¼ | Jan 28 | 62⅝ | Dec | 89⅞ | Nov |
| 39 | 39 | 33¾ | 33¾ | 34⅛ | 35 | 34½ | 36 | 35¾ | 35¾ | 34¼ | 34½ | 1,100 | Crex Carpet.....100 | 22⅝ | Jan 10 | 57⅝ | Apr 17 | 12½ | Sept | 27 | Nov |
| *97 | 101 | *96 | 98 | *97 | 100 | 97 | 97 | *95⅜ | 100 | *95⅜ | 100 | 10 | Crown Will Pap 1st pf...No par | 95¼ | May 1 | 101¼ | Jan 18 | 96½ | Jan | 105¼ | Oct |
| *195⅜ | 197⅝ | 197⅝ | 197⅜ | *18 | 197⅜ | 183¾ | 183¾ | *18 | 19 | *19 | 19⅞ | 200 | Crown Zellerbach.....No par | 18¾ | May 22 | 25¾ | Jan 9 | 23¼ | Dec | 26¾ | Nov |
| 89⅞ | 90 | 88 | 89⅞ | 88½ | 89¼ | 87½ | 89⅞ | 86 | 88 | 87½ | 88⅞ | 11,000 | Crucible Steel of America..100 | 85 | Mar 26 | 94 | Jan 11 | 69¼ | July | 93 | Feb |
| *110 | 115 | *110¼ | 115 | *110½ | 115 | *110¼ | 115 | *110¼ | 115 | *110¼ | 115 | ------ | Preferred.....100 | 109 | Jan 8 | 116¾ | Feb 28 | 111 | Dec | 121 | May |
| 18⅛ | 18⅛ | 18¼ | 18¼ | 18 | 18 | 18 | 18⅛ | 18 | 18 | 17⅞ | 17⅞ | 4,300 | Cuba Co.....No par | 17 | Mar 27 | 24½ | Jan 3 | 20 | Oct | 28⅞ | May |
| 3¼ | 3¼ | 2¾ | 3⅛ | 2⅞ | 3 | 2¾ | 2¾ | 2¾ | 2⅞ | *2¾ | 2⅞ | 6,600 | Cuba Cane Sugar.....No par | 2¾ | May 20 | 5½ | Jan 3 | 4⅝ | July | 7⅛ | May |
| 7½ | 8½ | 7 | 7⅞ | 6⅝ | 7 | 6¾ | 6⅞ | 6½ | 6⅞ | 6¾ | 6¾ | 15,200 | Preferred.....100 | 6½ | May 23 | 18⅞ | Jan 3 | 13¾ | Oct | 32⅜ | Jan |
| 11⅜ | 12¼ | 12½ | 12¾ | 12 | 12⅞ | 11⅛ | 11⅞ | 11⅝ | 12 | 11¾ | 12¾ | 11,500 | Cuban-American Sugar.....10 | 11 | Apr 24 | 17 | Jan 3 | 15⅜ | Dec | 24¼ | May |
| 62¼ | 62¼ | 61⅞ | 63½ | 63 | 63 | *63⅛ | 63½ | 62⅛ | 63⅛ | *62⅛ | 63½ | 550 | Preferred.....100 | 61 | Mar 5 | 95 | Jan 3 | 93¾ | Dec | 108 | Feb |
| *4¼ | 5 | *4¼ | 5 | *4¼ | 4¾ | 4¼ | 4¼ | *4¼ | 4¾ | *4¼ | 4¾ | 500 | Cuban Dom'can Sug...No par | 4⅛ | May 4 | 6¾ | Jan 2 | 5 | Nov | 12 | Jan |
| 52½ | 52½ | 52 | 52 | 51 | 51½ | 51 | 51¾ | 51 | 51¼ | 51 | 51⅞ | 4,300 | Cudahy Packing.....50 | 51 | May 21 | 67⅞ | Jan 15 | 54 | Jan | 78¼ | Aug |
| 153 | 162⅞ | 150¼ | 164⅝ | 151⅛ | 160 | 150⅛ | 157 | 151⅜ | 156¼ | 151 | 157½ | 91,600 | Curtiss Aer & Mot Co...No par | 135⅛ | Mar 26 | 173⅛ | Feb 5 | 53⅛ | Feb | 192¾ | May |
| *220¾ | 235 | *220¾ | 235 | 220¾ | 220¾ | *220¾ | 235 | *220¾ | 235 | *220¾ | 235 | 10 | Cushman's Sons.....No par | 207¼ | Apr 17 | 225¼ | Jan 15 | 144¾ | Jan | 230 | Oct |
| *121⅛ | 122 | *121⅛ | 122 | *121⅛ | 122 | 121⅛ | 121⅛ | 120¾ | 120¾ | *120½ | 121 | 60 | Preferred (7).....100 | 120½ | Jan 22 | 130 | Mar 22 | 114 | Jan | 141 | Sept |
| *60¼ | 62 | 60⅜ | 60⅜ | 60¼ | 60¼ | 60¼ | 60½ | 60¼ | 60¼ | *60¾ | 61 | 1,000 | Cutler-Hammer Mfg.....10 | 58⅛ | Mar 26 | 65¾ | Jan 11 | 52 | June | 65½ | Nov |
| *80 | 82 | 79¼ | 80⅞ | 78⅛ | 79 | *78 | 79 | *78 | 80 | 79 | 79 | 2,700 | Cuyamel Fruit.....No par | 63 | Jan 3 | 85 | Feb 5 | 49 | July | 63 | Oct |
| 55 | 55½ | 52 | 55½ | 51⅛ | 53 | 51½ | 53⅜ | 52½ | 56 | 54 | 55½ | 22,400 | Davison Chemical.....No par | 49 | Mar 26 | 69⅛ | Jan 31 | 34⅜ | Feb | 68¾ | Nov |
| *37⅛ | 37½ | *37⅛ | 37½ | 37 | 37½ | *36¾ | 38 | *36¾ | 37 | *36½ | 36¾ | 200 | Debenham Securities.....5s | 36⅞ | Apr 5 | 46⅞ | Jan 24 | 36 | Oct | 49¼ | Apr |
| 121½ | 121½ | 121½ | 123 | 122 | 123¼ | 121½ | 121½ | 121 | 121 | 121¼ | 121½ | 400 | Deere & Co pref.....100 | 116 | Feb 26 | 128 | Jan 4 | 115½ | Feb | 126¾ | May |
| 264½ | 264½ | 265 | 265 | 256 | 260 | 260 | 260 | 255 | 256 | *258 | 260 | 1,600 | Detroit Edison.....100 | 224 | Jan 2 | 265 | May 20 | 166½ | Jan | 224¼ | Dec |
| 54 | 54 | 53¾ | 53¾ | 52 | 53 | *51 | 52 | *51 | 53 | 47 | 48¼ | 2,000 | Devoe & Raynolds A...No par | 47 | May 24 | 64⅞ | Feb 5 | 40 | Jan | 61 | Apr |
| *115 | ---- | *115 | ---- | *115 | ---- | 115 | 115 | 115 | 115 | *115 | ---- | 40 | 1st preferred.....100 | 112 | Jan 7 | 115½ | Jan 15 | 108 | Jan | 120 | May |
| 144¾ | 145 | 144⅛ | 145 | *144 | 144¾ | 144 | 144¾ | 144 | 145 | 144 | 144 | 1,100 | Diamond Match.....100 | 130 | Apr 2 | 164½ | Jan 11 | 134⅜ | Jan | 172 | Nov |
| *95⅜ | 10 | 97⅜ | 97⅜ | 91½ | 95⅜ | 91½ | 91½ | 91¼ | 91½ | 95⅜ | 95⅜ | 2,700 | Dome Mines, Ltd.....No par | 83¼ | Mar 26 | 103¼ | Apr 26 | 8 | June | 13½ | Jan |
| 112 | 113 | 112 | 113 | 109¾ | 111 | 106⅞ | 110 | 106¾ | 108 | 109½ | 112 | 53,800 | Drug Inc.....No par | 106¾ | May 23 | 126⅛ | Feb 4 | 80 | Mar | 120⅛ | Nov |
| *66 | 67 | 65 | 66 | 63½ | 65 | 64½ | 65 | 64⅛ | 64⅛ | 65 | 65⅛ | 3,600 | Dunhill International...No par | 63½ | May 14 | 92 | Jan 2 | 55½ | Jan | 99⅝ | Nov |
| *100 | 101 | *100½ | 100⅝ | 100⅝ | 100⅝ | *100 | ---- | 100¼ | 100½ | *100 | 100½ | 400 | Duquesne Light 1st pref...100 | 49½ | Jan 24 | 100⅞ | Mar 5 | 99⅜ | Oct | 116⅛ | Mar |
| 6 | 6 | *6 | 6¼ | *6 | 6¼ | *6 | 6¼ | 6 | 6 | *6 | 6½ | 500 | Durham Hosiery Mills B... 50 | 5¼ | Jan 14 | 11½ | Mar 4 | 3 | Aug | 8½ | May |
| *41 | 45 | 41 | 41 | *42 | 45 | 42 | 42 | 42 | 42 | *42½ | 44 | 120 | Preferred.....100 | 36 | Jan 2 | 45 | Apr 17 | 34¾ | Oct | 46½ | Jan |
| 177 | 177 | 176⅛ | 177½ | 175 | 176 | 170½ | 175½ | 171 | 173¼ | 174 | 175 | 3,400 | Eastman Kodak Co...No par | 170 | Apr 13 | 194½ | Feb 2 | 163 | Feb | 194¼ | July |
| *127¼ | 128 | *127¼ | 128 | *127¼ | 128 | *127¼ | 128 | *127¼ | 128 | *127¼ | 128 | ------ | Preferred.....100 | 126 | Jan 2 | 128 | Mar 9 | 123½ | Aug | 134 | Apr |
| 65½ | 66¾ | 64½ | 66½ | 63 | 64⅛ | 61¼ | 63 | 60 | 62 | 61¼ | 62⅞ | 15,500 | Eaton Axle & Spring...No par | 60 | May 23 | 76¾ | Feb 1 | 26 | Jan | 68⅛ | Nov |
| 172½ | 176 | 170⅛ | 174⅜ | 166¾ | 170¼ | 164⅜ | 168 | 165½ | 167⅞ | 168 | 170 | 38,600 | E I du Pont de Nem.....20 | 155¾ | Jan 22 | 198½ | Feb 1 | ---- | ---- | ---- | ---- |
| 117 | 117 | *116½ | 117⅝ | 117 | 117¼ | *116½ | 117¼ | 116½ | 116½ | 116½ | 116¾ | 900 | 6% non-vot deb.....100 | 115¾ | Jan 21 | 119 | Apr 5 | 114 | July | 121½ | May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Eisenlohr & Bros.....25 | 95⅞ | Jan 2 | 112⅞ | Jan 18 | 12⅛ | Jan | 99 | Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred.....100 | 93½ | Jan 9 | 100 | Jan 18 | 87 | Nov | 100½ | Feb |
| *30 | 31 | 30 | 30 | 28½ | 29⅞ | 28 | 28½ | *28½ | 28⅝ | 28¾ | 28¾ | 2,700 | Eitingon Schild.....No par | 28 | May 22 | 39⅜ | Jan 10 | 33¼ | Aug | 43 | Nov |
| *98 | 99 | *97 | 98 | *96 | 98 | 95⅞ | 95⅞ | *96 | 98 | *96 | 98 | 200 | Preferred 6½%.....100 | 95⅞ | May 22 | 113 | Jan 19 | 101⅜ | Aug | 121⅞ | Nov |
| 166⅛ | 167⅜ | 160¼ | 167¼ | 156 | 162 | 150¼ | 158½ | 150 | 155 | 150 | 157¼ | 45,200 | Electric Autolite.....No par | 126¾ | Mar 26 | 172 | May 3 | 60 | June | 136½ | Dec |
| *113 | 115 | 113 | 113 | 113 | 113 | *113½ | 115 | *113½ | 115 | *113½ | 115 | 40 | Preferred.....100 | 109 | Jan 2 | 115 | Apr 2 | 108½ | Sept | 112½ | Dec |
| 14¾ | 14¾ | 14⅛ | 15 | 14 | 14⅛ | 13⅛ | 14 | 13⅛ | 13¾ | 13 | 13½ | 8,300 | Electric Boat.....No par | 12½ | Jan 9 | 18⅜ | Mar 19 | 8¾ | Aug | 17⅞ | June |
| 67¼ | 68½ | 65¾ | 68⅞ | 65⅛ | 67⅜ | 62⅛ | 65⅜ | 63¼ | 64⅞ | 63⅜ | 66 | 72,500 | Electric Pow & Lt.....No par | 43⅛ | Jan 8 | 72¼ | May 1 | 28¾ | Jan | 49⅜ | Dec |
| 107 | 107¼ | *106½ | 106⅞ | 107 | 107 | *106 | 107 | 106⅜ | 106¾ | 106¾ | 106¾ | 900 | Preferred.....No par | 105 | Apr 1 | 109¼ | Feb 13 | 105 | Dec | 110⅛ | Mar |
| *134½ | 140 | *134½ | 140 | *132½ | 140 | *132¼ | 140 | *132½ | 140 | *132½ | 140 | ------ | Certificates 50% paid..... | 122½ | Jan 4 | 136 | Feb 13 | 120¼ | Nov | 129⅞ | Apr |
| 81¼ | 83 | 80 | 81½ | 79 | 80 | 79 | 79⅞ | 78⅝ | 79⅜ | 79½ | 81 | 6,800 | Elec Storage Battery...No par | 77 | Mar 26 | 92⅞ | Feb 4 | 69 | Feb | 91⅛ | Dec |
| *4 | 4⅛ | 4⅛ | 4⅛ | *4⅛ | 4⅝ | *4⅛ | 4¼ | *4 | 4⅛ | *4 | 4⅛ | 100 | Elk Horn Coal Corp...No par | 4 | Apr 24 | 6½ | Jan 9 | 6 | une | 9 | Jan |
| *13½ | 15⅜ | *13 | 14¼ | *12⅝ | 13 | 11 | 12⅝ | 11½ | 11½ | 11½ | 11½ | 800 | Emerson-Brant class A..No par | 10⅝ | Jan 22 | 22½ | Feb 7 | 5¼ | Feb | 15⅜ | Dec |
| 70 | 70¼ | 69¾ | 70½ | 69¾ | 69¾ | 69⅜ | 69⅜ | 69 | 69¼ | 69¼ | 69½ | 2,000 | Endicott-Johnson Corp.....50 | 68½ | May 14 | 83⅜ | Jan 4 | 74⅜ | Dec | 85 | Apr |
| *123½ | 124½ | 123½ | 123½ | 123½ | 123½ | 123½ | 123½ | *123½ | 124 | *123½ | 124 | 600 | Preferred.....100 | 121 | Feb 7 | 124¼ | Feb 28 | 121¼ | Jan | 127⅝ | Dec |
| 51½ | 51⅞ | 50⅞ | 51⅞ | 48¼ | 50½ | 48⅝ | 50¾ | 48½ | 50½ | 50 | 50⅞ | 14,200 | Engineers Public Serv...No par | 47 | Mar 25 | 60¼ | Jan 31 | 33 | Feb | 51 | Nov |
| 94¾ | 94¾ | *92½ | 94¾ | *92½ | 94¾ | 92⅝ | 92⅝ | 92¼ | 92½ | *92½ | 95 | 400 | Preferred.....No par | 90 | Jan 12 | 104½ | Jan 31 | 90½ | Dec | 102½ | Oct |
| 38⅝ | 38⅞ | 38¾ | 39 | 38¼ | 38⅝ | 38⅛ | 38⅞ | 38 | 38 | 38 | 38½ | 5,200 | Equitable Office Bldg...No par | 31¼ | Jan 4 | 41 | May 1 | 29⅝ | Oct | 33¾ | July |
| *48½ | 48¾ | 48 | 48⅛ | 47¾ | 48 | 47 | 47⅛ | 47 | 48 | 48½ | 49 | 3,900 | Eureka Vacuum Clean..No par | 44½ | Feb 1 | 54 | Feb 28 | 43 | Dec | 79 | Jan |
| 25 | 25⅝ | 25 | 25 | 25 | 25 | 25⅛ | 25⅛ | 25 | 25½ | 25 | 25½ | 480 | Exchange Buffet Corp...No par | 22¼ | Jan 15 | 25⅝ | May 18 | 19¾ | July | 24⅜ | Oct |
| *42½ | 43 | 42⅛ | 42½ | 42⅛ | 42¼ | 42 | 42 | 42 | 42 | 41¼ | 41⅞ | 1,500 | Fairbanks Morse.....No par | 41¼ | May 24 | 51¾ | Jan 21 | 32½ | Jan | 54 | Apr |
| *108 | 108½ | 108 | 108 | 108 | 108 | *108 | 108¼ | 108 | 108 | 108 | 108 | 80 | Preferred.....100 | 106¾ | May 10 | 110⅞ | Jan 9 | 104 | Jan | 114¾ | May |
| *84 | 86 | *83 | 85 | *82 | 85 | 80¾ | 82⅝ | *81 | 84 | 81⅜ | 81⅜ | 800 | Federal Light & Trac.....15 | 68⅛ | Jan 3 | 87¾ | May 7 | 42 | Jan | 71 | Dec |
| *98⅝ | 100⅛ | *98⅝ | 100 | *98⅝ | 100 | *98⅝ | 100 | *98⅝ | 99 | *98½ | 99 | ------ | Preferred.....No par | 98¼ | Apr 30 | 104 | Feb 6 | 98 | Jan | 109 | Apr |
| *220 | 250 | *220 | 245 | 220 | 220 | 215 | 215 | 217 | 217 | *215 | 250 | 400 | Federal Mining & Smelt'g..100 | 215 | May 22 | 310 | Feb 4 | 120 | Apr | 230 | Dec |
| *100 | 102 | *100 | 102 | *100 | 102 | *100 | 102 | *100 | 102 | z99 | 99 | 200 | Preferred.....100 | 98¼ | Mar 27 | 100¾ | Jan 7 | 91¼ | Jan | 102½ | Sept |
| 16 | 16 | 16⅛ | 16¼ | 16 | 16 | 15½ | 15⅞ | 15 | 15⅛ | 15 | 15½ | 4,100 | Federal Motor Truck...No par | 14½ | Mar 26 | 22⅜ | Feb 6 | 16⅝ | Aug | 25⅞ | May |
| 104⅞ | 106 | 101 | 105 | 100½ | 102½ | 96¾ | 102¼ | 96½ | 98 | 99 | 99¾ | 9,300 | Fidel Phen Fire Ins N Y.....10 | 90¼ | Mar 26 | 112 | May 16 | 75¼ | June | 107½ | Dec |
| *108¾ | 111⅜ | *101½ | 111⅜ | *103¼ | 111⅜ | *103¼ | 111⅜ | 103¼ | 103¼ | 101½ | 101½ | 100 | Fifth Ave Bus.....No par | 10½ | May 14 | 13¾ | Mar 2 | 11¼ | Jan | 15¼ | May |
| *73 | 80 | *73 | 80 | *73 | 75 | 73 | 73 | 73 | 73 | *73 | 75 | 200 | Filene's Sons.....No par | 73 | May 22 | 98½ | Feb 25 | ---- | ---- | ---- | ---- |
| *102 | 103 | 103 | 103 | 101 | 102 | 102 | 102 | *103 | 103½ | *103 | 103½ | 130 | Preferred.....100 | 100 | Apr 9 | 107 | Jan 23 | ---- | ---- | ---- | ---- |
| 68⅛ | 68¼ | 67¼ | 70 | 67 | 67½ | 66½ | 67 | 65⅛ | 67 | 67 | 68 | 15,000 | First National Stores...No par | 62 | Apr 18 | 74⅞ | Mar 16 | 28 | Apr | 76⅜ | Dec |
| 10⅜ | 11 | 10⅝ | 10⅞ | 10 | 10¾ | 9½ | 10 | 8¾ | 9½ | 9¼ | 10⅜ | 34,200 | Fisk Rubber.....No par | 8¾ | May 23 | 20⅛ | Jan 23 | 8⅞ | Aug | 17¾ | Jan |
| *---- | 57½ | 51 | 51 | *---- | 51 | *---- | 51 | *---- | 51 | *---- | 51 | 200 | 1st preferred stamped...100 | 51 | May 20 | 72½ | Jan 14 | 55¾ | Oct | 91½ | Jan |
| *---- | 60 | *51 | 60 | 57¾ | 57¾ | *---- | 60 | *---- | 59 | *---- | 59 | 100 | 1st preferred conv.....100 | 57¾ | May 21 | 82½ | Jan 25 | 54 | Oct | 97¾ | Jan |
| 75⅛ | 77¼ | 71⅛ | 77 | 71⅝ | 74 | 70¾ | 73⅝ | 72 | 74½ | 75½ | 77½ | 139,600 | Fleischmann Co.....No par | 65⅛ | Apr 30 | 84⅜ | Jan 2 | 65 | June | 89⅜ | Oct |
| *48½ | 50 | *48 | 49 | 49 | 49 | 49 | 49 | 48 | 48½ | 49 | 49 | 2,400 | Florsheim Shoe cl A...No par | 48 | Feb 25 | 54 | Jan 8 | 49¼ | Nov | 56½ | Nov |
| *95¾ | 101 | *95½ | 101 | 100 | 100 | *95½ | 101 | *98¼ | 101 | *95½ | 101 | 100 | Preferred 6%.....100 | 97¼ | Mar 18 | 102⅛ | Jan 18 | 98⅛ | Oct | 100 | Dec |
| 65 | 65½ | 66¼ | 66½ | 64¼ | 65¾ | 62½ | 63 | 61 | 65 | 63½ | 65¾ | 4,700 | Follansbee Bros.....No par | 59½ | Mar 26 | 73¾ | Mar 19 | 56⅞ | Dec | 69½ | Dec |
| 61 | 63½ | 61 | 62¾ | 58½ | 61 | 56¼ | 59 | 51½ | 54 | 53 | 56 | 6,900 | Foundation Co.....No par | 45 | Jan 22 | 69⅝ | Apr 30 | 36⅜ | Oct | 57½ | Dec |
| 92⅜ | 93½ | 91⅛ | 93 | 89⅛ | 91 | 85⅛ | 89⅞ | 85 | 87½ | 86½ | 89¾ | 40,600 | Fox Film class A.....No par | 82 | Apr 11 | 101 | Jan 19 | 72 | June | 119⅝ | Sept |
| 106⅝ | 107 | *104⅞ | 105 | *106⅝ | 107½ | *106⅝ | 107 | 106¾ | 106¾ | *106½ | 107 | 20 | Franklin-Simon pref.....100 | 106½ | Feb 28 | 110 | Jan 4 | 106½ | Dec | 113 | Feb |
| 45 | 46 | 44 | 45 | 43¼ | 44½ | 43½ | 44 | 41 | 43¼ | 42½ | 43½ | 9,700 | Freeport Texas Co.....No par | 38 | Mar 26 | 54⅞ | Jan 25 | 43 | Oct | 109¼ | Jan |
| *106¾ | ---- | 107 | 107 | 106¾ | 106¾ | 106¾ | 106¾ | *106¾ | 107 | 106¾ | 107 | 700 | Fuller Co prior pref.....No par | 99 | Mar 26 | 107½ | May 7 | 102 | Mar | 109⅞ | Apr |
| *25½ | 26 | 24¾ | 26⅜ | 24¼ | 24¾ | 24 | 25 | 24 | 24½ | 23 | 24½ | 4,200 | Gabriel Snubber A.....No par | 20 | Mar 25 | 33⅞ | Feb 5 | 15 | Mar | 28½ | Jan |
| 18⅛ | 18⅞ | 16 | 18⅝ | 15¼ | 16¼ | 14 | 15¼ | 14⅛ | 15¾ | 15 | 16½ | 75,900 | Gardner Motor.....No par | 10½ | Mar 25 | 25 | Jan 31 | 7¼ | June | 17⅜ | Dec |
| 86¼ | 87¾ | 86 | 88⅞ | 84¼ | 86½ | 84 | 85¾ | 83⅞ | 84⅞ | 83¼ | 84⅝ | 7,800 | Gen Amer Tank Car...No par | 81½ | Mar 26 | 102 | Jan 9 | 60⅞ | Feb | 101 | Dec |
| 82⅛ | 83¾ | 80¼ | 84½ | 79¼ | 83¼ | 79½ | 83½ | 81 | 82¾ | 80 | 83⅜ | 68,200 | General Asphalt.....100 | 61 | Mar 26 | 84½ | May 17 | 68 | June | 94⅞ | Apr |
| 126 | 126 | 126 | 128 | 123 | 125 | 123 | 125½ | *120 | 127 | *120 | 127 | 3,400 | Preferred.....100 | 104½ | Mar 26 | 128¾ | May 17 | 110⅛ | June | 141½ | Apr |
| *133⅛ | 137¾ | *133⅛ | 137¾ | *133⅛ | 137 | 133⅛ | 133⅛ | 137 | 137 | *133½ | 137 | 60 | General Baking pref...No par | 130 | Mar 26 | 140 | Feb 5 | 132 | Oct | 150 | June |
| *48 | 50 | 48 | 48½ | 47 | 48 | 45 | 46 | 43½ | 44½ | 44 | 45 | 4,200 | General Cable.....No par | 37½ | Jan 9 | 61 | Feb 28 | 21 | Feb | 41⅜ | Nov |
| 100½ | 100½ | 97 | 99 | 97 | 97½ | 94 | 96½ | 92 | 94 | 92⅛ | 94⅞ | 8,300 | Class A.....No par | 81 | Jar 8 | 120½ | Feb 28 | 56 | Feb | 88¾ | Nov |
| 106 | 106 | *104½ | ---- | *105 | ---- | *105 | ---- | *105 | ---- | *105 | ---- | 100 | Preferred.....100 | 104 | Apr 13 | 107½ | Jan 21 | 102 | Oct | 107 | Oct |
| 70½ | 70½ | 69⅞ | 70 | 69½ | 69½ | 68⅛ | 69½ | 68⅛ | 68½ | 68 | 68 | 2,200 | General Cigar Inc.....No par | 63 | Jan 8 | 74 | Feb 25 | 59⅛ | Nov | 75⅜ | Feb |
| 120 | 120 | *117¼ | 120 | z115½ | 115¾ | *115½ | 120 | *115½ | 120 | 115½ | 115½ | 370 | Preferred.....100 | 112¼ | Jan 5 | 122 | Jan 24 | 114¼ | Sept | 130 | Mar |
| 289¼ | 293½ | 270½ | 291¼ | 273½ | 282 | 268½ | 278⅜ | 268½ | 278¾ | 273½ | 282⅞ | 287,300 | General Electric.....No par | 219 | Mar 26 | 295 | May 17 | 124 | Feb | 221½ | Dec |
| 11 | 11 | 11 | 11⅛ | 11 | 11⅛ | 11 | 11⅛ | 11 | 11⅛ | 11 | 11⅛ | 6,800 | Special.....10 | 11 | Jan 3 | 11¾ | Feb 4 | 11 | Sept | 12 | June |
| 79⅜ | 80 | 79⅜ | 80 | 79⅞ | 79⅞ | 79⅞ | 80 | 79⅞ | 80 | 79⅞ | 80 | 7,400 | General Gas & Elec A...No par | 70 | Jan 7 | 90 | Apr 3 | 35¼ | Jan | 74 | Nov |
| *106 | 109 | 96⅜ | 100 | *96⅜ | 106 | *96⅜ | 106 | *96⅜ | 105 | *96⅜ | 105 | ------ | Class B.....No par | 76 | Jan 3 | 112 | Apr 25 | 37 | Jan | 80 | Nov |
| 123 | 123 | *118½ | 123 | *120 | 124 | 121½ | 121½ | *118½ | 124 | *118½ | 125 | 20 | Pref A (8).....No par | 121 | Feb 20 | 135 | Feb 14 | 121 | Oct | 144 | Apr |
| 108 | 110 | *106 | 108 | 106 | 107 | 106½ | 107 | 106 | 106 | *106 | 108 | 840 | Pref B (7).....No par | 104 | Apr 2 | 115 | Feb 15 | 105 | Oct | 114⅞ | May |
| *108 | 110 | *108 | 110 | *108 | 110 | *108 | 110 | *---- | 109 | *---- | 110 | ------ | Gen Ice Cream Corp...No par | 79⅞ | Mar 9 | 110 | Apr 3 | 74⅛ | July | 105½ | Oct |
| 75 | 76 | 73 | 75½ | 72½ | 74⅞ | 72 | 73¼ | 71⅛ | 73 | 72½ | 73⅝ | 8,600 | General Mills.....No par | 71⅛ | May 22 | 89⅛ | Jan 18 | 79 | Dec | 84½ | Nov |
| *95½ | 96 | *95½ | 96¼ | *95½ | 96 | *95½ | 96 | *95½ | 96 | *95½ | 96 | ------ | Preferred.....100 | 95½ | Apr 5 | 100 | Jan 4 | 98⅛ | Dec | 100¼ | Dec |
| 80 | 81⅝ | 78⅛ | 81 | 76¾ | 79¼ | 73⅛ | 77½ | 73⅜ | 76⅝ | 73¾ | 77 | 1023200 | General Motors Corp.....10 | 73⅛ | May 21 | 91¾ | Mar 21 | 73¾ | Dec | 90¼ | Nov |
| 124⅜ | 124¾ | 124⅞ | 124⅞ | 124¼ | 124⅞ | 124¾ | 124⅞ | 124⅝ | 124⅞ | 124⅝ | 124⅝ | 7,100 | 7% preferred.....100 | 124½ | Apr 8 | 126½ | Jan 2 | 123½ | Jan | 127½ | Apr |
| *49½ | 50 | 49½ | 49½ | 49¼ | 49¼ | 49 | 49 | *47 | 50 | *48¾ | 49½ | 300 | Gen Outdoor Adv A...No par | 48¾ | May 6 | 52 | Jan 2 | 49 | Aug | 58⅞ | Jan |
| 36⅛ | 37¼ | 35½ | 36¼ | 36 | 36½ | 35 | 35¾ | 35 | 35½ | 35 | 35 | 4,300 | Trust certificates.....No par | 32 | Feb 14 | 41 | Mar 12 | 29½ | Aug | 52⅜ | Jan |
| 109¾ | 112 | 109½ | 111⅞ | 105½ | 109¾ | 103½ | 108 | 104 | 106 | 104¼ | 106⅝ | 21,900 | Gen Ry Signal.....No par | 93½ | Mar 26 | 116⅞ | May 10 | 84¼ | June | 123⅝ | Jan |
| 79¾ | 81 | 77½ | 80 | 75 | 77½ | 74¼ | 76 | 73¾ | 75½ | 73½ | 75⅞ | 106,300 | General Refractories...No par | 68 | Apr 10 | 86½ | Feb 20 | 45½ | June | 82 | Jan |
| 111 | 112 | 110½ | 110⅝ | 108⅝ | 110⅞ | 107 | 109¾ | 107 | 108 | 107¾ | 109 | 10,500 | Gillette Safety Razor...No par | 107 | May 22 | 126¾ | Jan 25 | 97⅛ | June | 123⅝ | Oct |
| 38⅝ | 39 | 38 | 39¼ | 37½ | 38⅛ | 36⅝ | 37¼ | 36⅛ | 36¾ | 36 | 36⅛ | 8,100 | Gimbel Bros.....No par | 36 | May 24 | 48½ | Jan 28 | 34⅛ | Mar | 59⅞ | June |
| *81⅝ | 84 | *81½ | 84 | *82 | 84 | *82 | 84 | *81⅝ | 83⅞ | *81⅝ | 83⅞ | ------ | Preferred.....100 | 81⅛ | Apr 25 | 90 | Jan 3 | 87 | Mar | 101 | June |
| 45⅛ | 45½ | 44½ | 46 | 44½ | 45⅜ | 43 | 44⅜ | 43¼ | 44½ | 44½ | 44½ | 21,500 | Glidden Co.....No par | 36⅞ | Jan 2 | 50½ | Apr 26 | 20⅜ | Jan | 37 | Dec |
| *103 | 103½ | 103 | 103 | 103 | 103½ | 103 | 103 | *101¾ | 102¾ | 101¾ | 101⅞ | 160 | Prior preferred.....100 | 101¾ | May 24 | 106⅛ | Apr 22 | 95 | Jar | 105 | Sept |
| 48¼ | 51 | 49 | 51 | 48½ | 49⅞ | 46¾ | 50 | 46¾ | 47⅝ | 47⅛ | 50½ | 43,100 | Gobel (Adolf).....No par | 44 | Jan 26 | 66 | Feb 5 | 42⅛ | Dec | 62½ | Nov |
| 63⅛ | 64⅜ | 61⅝ | 64⅜ | 60¼ | 62¼ | 56 | 60⅜ | 57⅜ | 59½ | 58 | 61⅛ | 89,600 | Gold Dust Corp v t c...No par | 54⅛ | Mar 26 | 82 | Jan 19 | 71 | Jan | 143¼ | Dec |
| 83 | 83¾ | 82½ | 84¼ | 80 | 82¼ | 77¼ | 79 | 78 | 79⅞ | 79⅝ | 80¾ | 39,700 | Goodrich Co (B F).....No par | 77¼ | May 22 | 105¾ | Jan 2 | 68⅛ | June | 109¼ | Dec |
| *113 | 113½ | 113 | 113 | 113 | 113 | 112⅞ | 113 | *112¾ | 113 | 113 | 113 | 700 | Preferred.....100 | 112⅞ | May 22 | 115⅛ | Feb 25 | 109

# New York Stock Record—Continued—Page 5

**For sales during the week of stocks not recorded here, see fifth page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

# New York Stock Record—Continued—Page 6

**For sales during the week of stocks not recorded here, see sixth page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, May 18. | Monday, May 20. | Tuesday, May 21. | Wednesday, May 22. | Thursday, May 23. | Friday, May 24. | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscel. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 63⅜ 64¾ | 62½ 64 | 61⅝ 62½ | 58½ 61⅝ | 58¼ 61 | 61 62½ | 10,300 | Loose-Wiles Biscuit 25 | 58¼ May 23 | 74⅝ Jan 5 | 44¼ June | 88¾ Sept |
| 118 118¼ | 118 118 | *117¾ 118 | *117¾ 118 | *117¾ 118 | *117¾ 118 | 120 | 1st preferred 100 | 116½ Jan 12 | 121½ Apr 2 | 117½ Aug | 125 May |
| 28⅝ 30⅜ | 26 28¾ | 26⅛ 27¾ | 25⅛ 26⅞ | 25⅛ 27¾ | 26⅞ 28 | 44,200 | Lorillard 25 | 20 Mar 25 | 31½ May 17 | 23¾ June | 46⅞ Ap |
| *92½ 95 | *92 94 | *91 95 | *91 92½ | 91 91 | *92 94¾ | 100 | Preferred 100 | 84½ May 8 | 97½ May 17 | 86½ Dec | 114 Mar |
| 14¼ 14¼ | 14 14⅛ | 13¾ 14 | 13½ 14 | 13½ 13⅞ | 13¾ 14 | 15,400 | Louisiana Oil No par | 12¾ Mar 26 | 18 Jan 9 | 9⅜ Feb | 19¾ Apr |
| *91 92¾ | *91 92¾ | *91 92⅜ | 91 91 | *91 92 | *91 92 | 70 | Preferred 100 | 89 Feb 8 | 100¼ Feb 21 | 78 July | 96 Apr |
| 39 39 | 38⅛ 38¾ | 38 38⅛ | 37⅜ 38 | 37 38⅛ | 38⅛ 38½ | 6,000 | Louisville G & El A No par | 36⅝ Jan 23 | 47 Jan 31 | 28 Feb | 41 May |
| 90 90 | 84 87 | 83 85½ | 82¼ 84 | 80⅝ 84 | 84½ 85½ | 4,600 | Ludlum Steel No par | 66½ Mar 26 | 100 May 6 | ---- ---- | ---- ---- |
| 38½ 38½ | *38½ 38¾ | 38 38⅛ | 38 38 | 38 38 | *38 38½ | 900 | MacAndrews & Forbes No par | 37 Apr 26 | 46 Jan 4 | 44 Aug | 57¾ Apr |
| *107¾ ---- | *107¾ ---- | *107¾ ---- | *107¾ ---- | *107¾ ---- | *107¾ ---- | ---- | Preferred 100 | 104 Jan 8 | 107¾ Apr 19 | 106 Oct | 110 Nov |
| *140 170 | *140 170 | *140 170 | *140 170 | *140 170 | *140 170 | ---- | Mackay Companies 100 | 122 Jan 19 | 140 Mar 28 | 108½ Mar | 134 Mar |
| *84 86¾ | *84 86¾ | *84 86¾ | *84 86¾ | 84 84 | *84½ 86¾ | 100 | Preferred 100 | 83⅛ Jan 26 | 84⅛ Jan 14 | 68¼ Jan | 86 Oct |
| 100¼ 101⅝ | 99 100¼ | 98⅛ 100 | 97½ 99¼ | 96½ 98 | 96 98½ | 22,300 | Mack Trucks, Inc No par | 91 Mar 26 | 114¾ Feb 5 | 83 Apr | 110 Nov |
| 169¾ 170½ | 171 172½ | 166 170⅝ | 165 165 | 165 166 | 164 165 | 7,300 | Macy Co No par | 148 Mar 26 | 186¾ Jan 2 | y134 Aug | 382 Aug |
| 19¼ 19½ | 19 19½ | 19 19½ | *19 19½ | 19 19 | 18⅞ 19 | 2,200 | Madison Sq Garden No par | 18¼ Jan 5 | 24 Feb 28 | 18¼ Dec | 34 May |
| 71⅛ 71⅛ | 68 69 | 68 69¾ | 67⅛ 69½ | 66⅞ 68 | 66 68⅛ | 10,600 | Magma Copper No par | 58⅛ May 16 | 82½ Mar 21 | 43⅜ Feb | 75 Nov |
| 29 29 | 28 28⅜ | 27⅛ 28 | 24¼ 26⅞ | 24¾ 25 | 25 26¾ | 12,900 | Mallison (H R) & Co No par | 24¼ Apr 9 | 39⅜ Jan 15 | 16 Jan | 38½ Nov |
| *100 103⅞ | 103 103 | *100 100½ | 100 100 | *99½ 103 | *99½ 103 | 20 | Preferred 100 | 95⅜ Mar 25 | 105½ Jan 18 | 87⅛ Jan | 110 Oct |
| *13½ 15 | *13½ 15 | *13½ 15 | *13½ 15 | 13½ 13½ | *13½ 15 | 10 | Manati Sugar 100 | 13½ May 16 | 26 Jan 14 | 21 Nov | 41 Jan |
| 36⅞ 36⅞ | *34 36 | *34 39⅛ | *34 40 | *34 38 | *34 38 | 200 | Preferred 100 | 36⅞ May 18 | 50½ Jan 10 | 40 Nov | 88 Jan |
| *28½ 30 | 28½ 28½ | *28½ 30 | *28½ 30 | 28½ 28½ | 28½ 28½ | 700 | Mandel Bros No par | 28 Feb 16 | 38⅜ Mar 9 | 32 June | 40½ Jan |
| 30½ 30½ | *30 32¼ | 29⅛ 29⅜ | 29 29⅛ | 28¾ 29 | 29 29 | 1,400 | Manh Elec Supply No par | 28⅜ Apr 13 | 37¾ Jan 14 | 28½ Sept | 66¾ June |
| 29⅜ 29⅜ | *28¼ 29 | *28 29½ | 28 28 | 27½ 27¾ | 27 27½ | 1,500 | Manhattan Shirt 25 | 27 May 24 | 35⅝ Jan 4 | 31⅜ Feb | 43 May |
| *15⅞ 16¼ | 15⅜ 15⅝ | 14½ 14¾ | 14⅛ 15⅝ | 14¼ 14¼ | 15¾ 15¾ | 3,300 | Maracaibo Oil Expl No par | 12 Feb 18 | 18½ Apr 18 | 12½ Feb | 25⅛ Apr |
| 37⅝ 38¼ | 37½ 38¼ | 37⅛ 37⅞ | 36¼ 37½ | 36¼ 37⅛ | 36½ 37¾ | 39,200 | Marland Oil No par | 35⅞ Feb 20 | 47⅛ Jan 3 | 33 Feb | 49¾ Nov |
| 86 88½ | 86 89⅞ | 83½ 85⅞ | 80 82⅞ | 79 81⅞ | 80 81½ | 12,200 | Marlin-Rockwell No par | 69⅛ Mar 26 | 89⅞ May 20 | 45¼ Mar | 83 Nov |
| 98 99 | 95⅝ 99½ | 93⅛ 95½ | 88¾ 94⅝ | 88⅞ 90⅛ | 91 94 | 21,200 | Marmon Motor Car No par | 66¾ Feb 18 | 104 May 10 | 77 Dec | 86 Dec |
| *---- 107⅛ | 103¾ 107⅛ | 101⅛ 103¾ | 10 10 | 9½ 9½ | 9¼ 9½ | 2,900 | Martin-Parry Corp No par | 9½ May 23 | 18 Jan 2 | 12⅛ Mar | 25⅝ June |
| 50⅝ 51½ | 48¼ 51 | 46½ 50 | 46½ 48¾ | 45¼ 48 | 47½ 49 | 17,800 | Mathieson Alkali Works No par | 45¼ May 23 | 216¾ Jan 25 | 117⅜ June | 190 Dec |
| *123 124 | *123 124 | 123 123 | *123 124 | *123 124 | 123 123 | 200 | Preferred 100 | 120 Jan 28 | 125 Jan 2 | 115 Jan | 130 Apr |
| 82 84⅜ | 80⅜ 82¼ | 79⅛ 80¾ | 77 79⅝ | 76⅝ 78⅛ | 76¾ 78 | 9,600 | May Dept Stores 25 | 76⅝ May 23 | 108½ Jan 10 | 75 July | 113½ Nov |
| *21⅜ 21½ | 21½ 21½ | 21 21½ | 20⅝ 21½ | 19⅝ 20⅛ | 20 20 | 2,900 | Maytag Co No par | 19⅝ May 23 | 25 Apr 4 | 17½ Aug | 30½ Nov |
| 40½ 40½ | *40½ 41 | *40⅝ 41 | 40⅝ 40⅝ | 40½ 40½ | 40½ 40½ | 800 | Preferred No par | 40½ May 14 | 45⅛ Jan 3 | 40⅛ Aug | 52 May |
| *83 86 | *84 84⅝ | 84¾ 84¾ | *84 86 | *84 86 | *84 86 | 100 | Prior preferred No par | 80 Apr 26 | 90⅛ Jan 10 | 89½ Dec | 101 May |
| 89⅞ 89⅞ | 89 90 | 90 91 | 90 91 | 88 91¾ | 92 98 | 3,500 | McCall Corp No par | 71¼ Feb 16 | 98 May 24 | 56 Feb | 80 Dec |
| *99 103 | z98½ 98½ | 98½ 100 | *98½ 100 | 99½ 99½ | *98½ 99½ | 210 | McCrory Stores class A No par | 98½ May 20 | 113¾ Feb 5 | 77 Feb | 109⅞ Nov |
| *100 103 | z99½ 99½ | *99½ 100 | 99½ 99½ | *99 99½ | 99 99 | 400 | Class B No par | 99 May 24 | 115½ Feb 6 | 80½ Mar | 119¾ Nov |
| *106¾ 110 | *106¾ 110 | *107 110 | *107 110 | *107 110 | *107 110 | ---- | Preferred 100 | 108½ May 16 | 120 Feb 7 | 109 Feb | 118½ Nov |
| *16 17 | *---- 17 | *---- 17 | *---- 17 | *---- 17 | 17 17 | 200 | McIntyre Porcupine Mines 5 | 17 May 6 | 23½ Jan 5 | 19¼ Sept | 28½ Mar |
| 72 72⅞ | 70 72 | 68¾ 70 | 67 68½ | 68 69¼ | 68⅜ 69¼ | 9,300 | McKeesport Tin Plate No par | 62½ Mar 26 | 82 Jan 31 | 62½ June | 78⅜ Nov |
| 53½ 53¾ | *52⅝ 54 | 52¼ 54 | 52 53¾ | 52 53 | 52 53 | 3,100 | McKesson & Robbins No par | 49 Jan 7 | 59 Mar 4 | 45⅛ Nov | 50⅜ Dec |
| 60½ 61 | 59½ 59¾ | 59 60¾ | 58 59 | 60¼ 60½ | 59 59 | 2,100 | Preferred 50 | 55 Mar 26 | 62 Feb 4 | 54 Nov | 63⅜ Nov |
| 65½ 65½ | 65½ 66 | 63⅛ 63⅛ | 64 64 | 63 63 | 63 63 | 700 | Melville Shoe No par | 56½ Mar 26 | 72 Jan 3 | 60⅞ Nov | 70 Sept |
| 26½ 27⅛ | 26⅛ 27¼ | 25¼ 26 | 25 25½ | 23½ 24½ | 23⅞ 25⅞ | 6,300 | Mengel Co (The) No par | 20 Mar 26 | 34⅞ Jan 4 | 25¼ July | 41 Sept |
| *25⅝ 26 | *25⅝ 26 | *25¼ 26 | *25⅜ 26 | 25⅜ 25¾ | *25½ 26 | 100 | Metro-Goldwyn Pictures pf 27 | 24 Jan 10 | 27 Feb 25 | 24½ Dec | 27⅛ May |
| 50½ 51 | 50 51¼ | 48⅛ 50 | 46½ 49¾ | 46⅛ 47½ | 48¼ 49 | 36,100 | Mexican Seaboard Oil No par | 41½ Mar 26 | 69⅜ Jan 3 | 4⅝ Jan | 73 Dec |
| 39¼ 40 | 38½ 40 | 38 38⅜ | 38 39 | 37 39 | 38 39 | 11,800 | Miami Copper 5 | 30⅛ Jan 8 | 54½ Mar 20 | 17⅜ Jan | 33 Dec |
| 35⅝ 36⅛ | 35¼ 36⅜ | 35 36 | 35 35⅝ | 34⅞ 35¼ | 35 35¾ | 26,500 | Mid-Cont Petrol No par | 30½ Feb 16 | 39⅞ Jan 3 | 25⅛ Feb | 44½ Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- | Preferred 100 | 120¼ Jan 18 | 121 Jan 4 | 103¼ Feb | 120½ Dec |
| 4⅛ 4¼ | 4 4⅜ | 4 4⅛ | 4 4⅛ | 4 4⅛ | 4 4⅞ | 32,300 | Middle States Oil Corp 10 | 3¾ Mar 6 | 5⅛ Jan 3 | 2⅜ Jan | 7⅜ May |
| *2⅝ 3 | 2⅝ 2¾ | *2⅝ 2¾ | 2⅝ 2¾ | 2⅝ 2⅝ | 2½ 2¾ | 2,500 | Certificates 10 | 2½ May 24 | 3½ Jan 3 | 1½ Jan | 5⅞ May |
| *257 263 | 254 255 | 250 253 | 245 250 | *245 247 | *245 255 | 2,800 | Midland Steel Prod pref 100 | 225 Feb 15 | 275 Apr 3 | 193 June | 295 Nov |
| 22¼ 22¼ | 21⅝ 22⅛ | 21½ 21⅝ | 21½ 21½ | 21 21⅛ | *20¾ 21 | 1,600 | Miller Rubber No par | 21 May 23 | 28⅞ Mar 20 | 18½ Aug | 27 Jan |
| *70½ 71 | 69⅞ 70¼ | 69 70 | 65 68¼ | 65 66¾ | 67 68¼ | 12,600 | Mohawk Carpet Mills No par | 65 May 22 | 80¼ Mar 1 | 39⅛ Aug | 75⅞ Dec |
| 119 121¼ | 117 120¾ | 116⅝ 119½ | 112 117¾ | 113 116 | 114⅛ 118 | 201,100 | Mont Ward & Co Ill Corp No par | 111⅛ Mar 26 | 156⅞ Jan 2 | 115¼ Dec | 156½ Dec |
| 5¼ 5¼ | 5⅛ 5¼ | 5 5⅜ | 4½ 5 | 4⅝ 5 | 4⅝ 4⅞ | 6,300 | Moon Motors No par | 4½ May 22 | 8 Jan 8 | 5⅜ Feb | 11½ May |
| 3⅜ 3¾ | 3⅜ 3¾ | 3½ 3⅝ | 3½ 3⅝ | 3½ 3⅝ | 3½ 3⅝ | 13,700 | Mother Lode Coalition No par | 3 Feb 8 | 6½ Mar 4 | 2⅜ Aug | 4½ May |
| *40 41 | 39⅛ 40 | 38½ 39 | 37⅞ 38¼ | 37 38 | 39 39½ | 5,500 | Motion Picture No par | 12½ Jan 8 | 44⅛ May 6 | 5 Mar | 14⅞ Dec |
| 18¼ 18½ | 18 18 | 16 18 | 17½ 18 | 17½ 17½ | 17½ 17½ | 2,800 | Moto Meter A No par | 16 May 21 | 25¼ Jan 3 | 13 Mar | 24⅜ Sept |
| 130 131 | 130 131 | 128 130 | 129 130 | 128 128 | *127 128 | 1,400 | Motor Products Corp No par | 111 Apr 11 | 206 Mar 1 | 94 July | 218¾ Oct |
| 46⅛ 48⅜ | 46⅛ 48 | 45⅞ 47 | 45½ 46⅞ | 45¼ 46⅜ | 45⅛ 47 | 31,600 | Motor Wheel No par | 39 Mar 26 | 48⅜ May 18 | 25½ Jan | 51¼ Oct |
| 62 62 | 62 62½ | 59½ 61 | 56 60 | 55 55 | 55⅝ 56½ | 2,900 | Mullins Mfg Co No par | 55 May 23 | 81⅞ Jan 4 | 69¼ June | 95¼ Oct |
| 95 95 | 94 94 | 94 94 | 93 94 | 93 93 | *92½ 93¼ | 230 | Preferred No par | 90⅜ Apr 30 | 102¼ Jan 11 | 98 Dec | 104⅞ Nov |
| 58⅜ 59½ | 59 59½ | 58 59 | 57 57⅝ | 57 58⅜ | *57 58½ | 4,600 | Munsingwear Inc No par | 50⅛ Apr 6 | 61¾ May 4 | 46⅜ Mar | 62½ May |
| 93¼ 95½ | 93 97¼ | 90 95 | 89¼ 92⅞ | 89½ 92 | 91⅛ 94⅝ | 149,300 | Murray Body No par | 62 Mar 26 | 99¼ May 9 | 21½ Feb | 124¼ Oct |
| 94⅛ 94⅞ | 91⅜ 94¼ | 90⅜ 92½ | 87¼ 90½ | 87½ 89¼ | 88⅛ 90¾ | 73,500 | Nash Motors Co No par | 87¼ May 22 | 118⅞ Jan 25 | 80¼ Feb | 112 Nov |
| *35 35⅜ | 34⅜ 35 | 33⅛ 34⅞ | 32 33¾ | 31⅜ 32¾ | 32⅝ 34¼ | 22,800 | National Acme stamped 10 | 28⅛ Jan 7 | 39½ Feb 28 | 7¼ Jan | 32½ Dec |
| 51⅞ 51⅞ | 51½ 53 | 51 51¾ | 52 57 | 54⅞ 56⅞ | 55½ 59 | 28,600 | Nat Bellas Hess No par | 50⅛ Mar 26 | 71 Mar 1 | ---- ---- | ---- ---- |
| *107 108 | *105⅛ 108 | *103⅜ 108 | 103½ 103½ | 105½ 105½ | *105 106 | 200 | Preferred 100 | 103½ May 22 | 118 Jan 3 | 90¼ Jan | 118½ Dec |
| 177 177 | 175 177 | 175 176½ | 173 178 | 172 173 | 172¾ 173½ | 1,200 | National Biscuit 35 | 168 Mar 26 | 205 Jan 4 | 159½ July | 195¼ Nov |
| *141½ 143 | 141½ 141½ | *141½ 143 | *141½ 142 | *141½ 142 | *141½ 142½ | 100 | Preferred 100 | 141½ May 17 | 144 Jan 26 | 137½ Feb | 150 Apr |
| 117⅝ 119⅝ | 117 120¾ | 116⅝ 119½ | 112 117¾ | 113 116 | 114⅛ 118 | 201,100 | Nat Cash Register A w i No par | 96 Jan 8 | 148¾ Mar 20 | 47¼ Jan | 104⅝ Dec |
| 132 135¾ | 132 137¼ | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 11,700 | Nat Dairy Products No par | 116⅛ Mar 26 | 137⅝ Jan 29 | 64½ Jan | 133½ Dec |
| 32 32 | 32 32 | 31¾ 32 | 31¾ 31⅞ | 30⅞ 31⅝ | 30¼ 30⅞ | 3,000 | Nat Department Stores No par | 28⅛ Jan 4 | 37¾ Mar 5 | 21⅞ Jan | 32¼ Oct |
| *93 96 | *93 95 | *93 98 | *93 95 | *93 95 | *93 95 | ---- | 1st preferred 100 | 92¼ Feb 4 | 95 Apr 12 | 91 Jan | 102 May |
| 47¼ 47¼ | 46¼ 47 | 42 46⅛ | 41 45 | 41¼ 45⅜ | 42 46⅜ | 11,900 | Nat Distill Prod ctfs No par | 33 Mar 26 | 55½ Mar 14 | 29¼ June | 58½ Jan |
| *79¼ 79¾ | 78¾ 80¼ | 78 78½ | 76 76 | 75⅝ 78¾ | 80 80 | 1,200 | Preferred temp ctfs No par | 67½ Feb 7 | 86½ Mar 13 | 51¼ June | 71⅜ Jan |
| *48 50 | *45 48 | *45 49⅞ | 47 47¼ | 47 47 | *47 48 | 400 | Nat Enam & Stamping 100 | 44½ May 16 | 62¼ Jan 9 | 23¼ Mar | 57⅜ Nov |
| *144 146 | 142 145¼ | 142 145 | 142½ 145 | 142 142 | 144¾ 145 | 5,000 | National Lead 100 | 132 Jan 2 | 173 Mar 20 | 115 July | 136 Jan |
| *140 141 | 140 140⅛ | *140 141 | *140 141 | 140 140 | 140 140 | 90 | Preferred A 100 | 140 Jan 2 | 141½ Feb 1 | 139 Jan | 147¼ May |
| *118 119 | 118 118 | *118 119 | 118 118 | 118 118 | 118 118 | 190 | Preferred B 100 | 118 Jan 2 | 123¾ Apr 24 | 112½ Mar | 122 July |
| 53⅛ 54 | 52⅛ 53⅞ | 50¼ 52 | 49 51⅞ | 49 51⅜ | 50⅜ 51⅞ | 80,800 | National Pr & Lt No par | 42¼ Mar 26 | 61⅜ Mar 4 | 21⅞ Jan | 46⅝ Dec |
| 9½ 9½ | 9⅛ 9⅛ | 9 9 | 8½ 8⅝ | 8 8⅛ | 8 8½ | 2,900 | National Radiator No par | 8 May 23 | 17 Jan 10 | 14 July | 40⅜ Jan |
| *26 30 | *26 30 | *26 26¾ | *20 30 | *26½ 30 | 26½ 30 | 200 | Preferred No par | 26½ May 24 | 41 Jan 29 | 36 Dec | 98½ Jan |
| 126 126½ | 125 126½ | 125 125 | 123 125 | 123 123⅛ | 123 123½ | 2,900 | National Supply 50 | 111¾ Mar 26 | 144 Jan 2 | 84¼ June | 146 Dec |
| *115 ---- | *115 ---- | *115¼ ---- | *115¼ ---- | 115 115 | *115½ ---- | 200 | Preferred 100 | 114¼ Feb 8 | 117 Apr 19 | 114 Sept | 119 Jan |
| *120 125 | *120 126 | *120 125 | *100 125 | 119 119 | *117 120 | 100 | National Surety 50 | 119 May 23 | 155 Feb 1 | 138¾ Dec | 150 Nov |
| 76 76 | 74⅞ 77 | 74 75 | 70½ 73½ | 71 72 | 72 73¾ | 7,400 | National Tea Co No par | 70 Mar 26 | 91⅜ Mar 1 | o160 Jan | 390 Dec |
| 46½ 47½ | 44½ 46⅜ | 43 47 | 42½ 45⅞ | 43⅛ 44⅞ | 44 46⅛ | 85,500 | Nevada Consol Copper No par | 39¾ Jan 16 | 62⅞ Mar 21 | 17¾ Jan | 42⅜ Dec |
| *44 45 | 44⅛ 45 | 44 44½ | 43½ 44 | 43 43¼ | 43 43 | 3,800 | N Y Air Brake No par | 41½ Mar 25 | 49⅝ Mar 4 | 39⅞ Oct | 50½ Nov |
| *47 47½ | 46 46 | 45 45 | 45 45⅛ | *43 46 | *44 46 | 500 | New York Dock 100 | 41¼ Mar 27 | 58¾ Feb 2 | 47 Aug | 64¼ Jan |
| *86 89 | *86 89 | *86 89 | *84 86 | 84 85 | *84 86 | 300 | Preferred 100 | 84 May 23 | 90 Apr 10 | 85 Sept | 95 Jan |
| 99½ 99⅜ | *99⅛ 99¾ | 99¾ 99¾ | 99⅞ 100 | 99⅞ 99⅞ | 99¾ 99¾ | 350 | N Y Steam pref (6) No par | 98½ Mar 19 | 103 Jan 30 | 98½ Oct | 105½ May |
| *111¼ 113½ | *111⅜ 113½ | 111⅜ 111⅜ | *111¼ 113½ | 111¼ 111¼ | 111¼ 111¼ | 60 | 1st preferred (7) No par | 111¼ Mar 15 | 114⅞ Feb 19 | 102 Jan | 115 Apr |
| 116 118 | 114½ 117⅜ | 112¼ 115⅜ | 110⅜ 113¼ | 109¾ 112⅜ | 111 115½ | 54,800 | North American Co No par | 90⅝ Jan 7 | 119⅜ May 17 | 58⅝ Jan | 97 Nov |
| *52½ 53½ | 52⅝ 52⅝ | 52⅝ 52⅝ | *52½ 53 | 53 53 | 52⅝ 52⅝ | 600 | Preferred 50 | 51⅜ Mar 5 | 54¼ Jan 9 | 51 Sept | 55⅝ May |
| 101⅞ 101⅞ | 101⅛ 101⅛ | *100 102 | *100½ 102 | 100⅞ 100⅞ | *101 101¼ | 700 | No Amer Edison pref No par | 99⅞ Mar 27 | 103¾ Jan 15 | 99⅜ Oct | 105⅞ Feb |
| 50⅜ 50½ | 50⅜ 50⅝ | 51 51⅜ | 50⅞ 51 | 50¼ 51 | 50½ 50⅞ | 2,000 | North German Lloyd | 50 May 15 | 64¼ Jan 12 | 63¾ June | 69½ Nov |
| *47¼ 51 | *47¼ 51 | *47¼ 51 | *47¼ 51 | *47¼ 51 | *47¼ 51 | ---- | Northwestern Telegraph 50 | 45 Apr 9 | 50 Mar 16 | 48 Oct | 55 May |
| *3¾ 3⅞ | 3⅞ 3⅞ | *3½ 3⅝ | 3½ 3½ | 3½ 3½ | 3½ 3½ | 1,000 | Norwalk Tire & Rubber 10 | 3½ May 16 | 6¼ Feb 4 | 2½ Mar | 7½ Sept |
| *---- 33¾ | *---- 33 | *16 32 | 26⅛ 26⅛ | *20⅛ 31 | *21 31 | 30 | Preferred 100 | 26⅛ May 22 | 45 Jan 31 | 33¾ Jan | 48 Sept |
| 5¾ 5¾ | *5½ 6 | *5 6 | *5½ 7 | *5½ 7 | *5¾ 7 | 400 | Nunnally Co (The) No par | 5½ May 16 | 8 Feb 8 | 6¾ Dec | 13 May |
| 22½ 22½ | 22¼ 22¼ | 22 22 | 21½ 21¾ | 21⅝ 21⅝ | *21⅝ 24 | 900 | Oil Well Supply 25 | 21½ May 22 | 32 Jan 3 | 20¼ June | 41 Jan |
| *99⅛ 99¾ | *99⅛ 99¾ | 98½ 99 | *98½ 99¾ | *98½ 98¾ | 98½ 98½ | 110 | Preferred 100 | 95⅝ Apr 13 | 106½ Jan 16 | 97 June | 110½ Jan |
| 8⅜ 8¾ | *8¾ 9 | 8¾ 8¾ | 8¾ 8⅞ | 8 8½ | 8¼ 8½ | 4,000 | Omnibus Corp No par | 7½ Feb 21 | 10⅞ Feb 28 | 7½ Dec | 15¼ May |
| *80 89 | *80 89 | *80 89 | *---- 87 | *---- 89 | *---- 89 | ---- | Preferred A 100 | 80 Mar 26 | 90 Feb 28 | 83½ Dec | 99⅜ June |
| 76¼ 76¼ | 76 76 | 76 76 | 76 76 | *75 77 | 76¼ 76¼ | 800 | Oppenheim Collins & Co No par | 72¼ Feb 8 | 84⅞ Apr 13 | 67⅝ Aug | 88½ Jan |
| *---- 50 | *26 50 | *23 50 | *25 50 | *25 30 | *25 30 | ---- | Orpheum Circuit, inc 1 | ---- ---- | ---- ---- | 18 May | 70 Oct |
| *73¼ 77 | 73½ 73½ | 73¼ 73¼ | 73 73 | *71½ 73 | *71½ 73 | 100 | Preferred 100 | 60 Apr 12 | 95¾ Jan 2 | 75 May | 104 Nov |
| 353 357 | 347 355 | 346 346 | *333 344 | *334 345 | 338 345 | 8,600 | Otis Elevator 50 | 276 Jan 7 | 357 May 18 | 147½ Feb | 285½ Dec |
| *123½ 124½ | *123½ 124½ | *123½ 124½ | *124 124½ | 124 124 | *124 125 | 120 | Preferred 100 | 122 Jan 8 | 125 Jan 24 | 119¼ Jan | 126¾ July |
| 42⅛ 42⅛ | 41 42 | 40⅛ 41 | 39 41 | 39¼ 40⅞ | 39⅛ 41¾ | 13,700 | Otis Steel No par | 37¼ Jan 2 | 48⅜ Mar 15 | 10⅛ Jan | 40½ Nov |
| *100½ 102 | *100½ 102 | 100¾ 100¾ | 100 100 | 100 100 | *98½ 100 | 300 | Prior preferred 100 | 100 May 15 | 108 Feb 20 | 82½ Jan | 103 Nov |
| *82 86 | *82 86 | *82 88 | *82 88 | *82 88 | *82 88 | ---- | Outlet Co No par | 84 Apr 29 | 96¾ Jan 4 | 81 June | 99⅛ Sept |
| 84 84 | 83½ 83½ | 84 84 | 82 82 | *81½ 81¾ | 83½ 83½ | 900 | Owens Illinois Glass Co 25 | 81 May 13 | 84 May 18 | ---- ---- | ---- ---- |
| 59 59⅜ | 58¾ 60⅛ | 57⅜ 58½ | 57¼ 57¾ | 57⅝ 58 | 57½ 58⅜ | 7,300 | Pacific Gas & Elec 25 | 53 Jan 2 | 68¼ Jan 31 | 43½ Feb | 56½ Nov |
| 83 83⅞ | 83½ 84½ | 83 83⅞ | 81¾ 82½ | 81½ 82 | 82 82½ | 7,200 | Pacific Ltg Corp No par | 70 Jan 7 | 85 Mar 13 | 69 Dec | 85⅜ June |
| *29 32 | 32 32 | 32 32 | 32 32 | 32 32 | 32 32 | 170 | Pacific Mills 100 | 29 Feb 18 | 37 Apr 17 | 25 Oct | 35½ Nov |
| 1 1 | 1⅛ 1⅛ | 1 1⅛ | 1 1⅛ | 1 1⅛ | *1 1⅛ | 5,300 | Pacific Oil No par | 1 Mar 6 | 1½ Jan 10 | 1 Sept | 2¼ Apr |
| 180 180 | *180 185 | 180 180 | 180 180 | 180 180 | 180 180 | 250 | Pacific Telep & Teleg 100 | 159 Jan 3 | 200 Mar 14 | 146 June | 169 Dec |
| 130 130 | *130 131 | 129½ 130 | 127½ 127½ | 127¼ 127¼ | *127½ 129 | 210 | Preferred 100 | 116¾ Jan 3 | 130 May 18 | 114 Oct | 125½ May |
| 145 148 | 136¼ 147¼ | 136½ 142⅞ | 134⅜ 140⅞ | 137 142¾ | 140½ 145¾ | 482,000 | Packard Motor Car 10 | 116½ Mar 26 | 153¾ May 15 | 56¼ Feb | 163 Dec |
| 59½ 59½ | 59½ 60 | 59 59¾ | 58⅞ 61 | 58⅞ 59¼ | 60 60⅜ | 7,800 | Pan-Amer Petr & Trans 50 | 40¼ Feb 18 | 63 May 4 | 38¼ Feb | 55½ Nov |
| 62¼ 64¼ | 60¼ 64¼ | 60⅜ 63⅛ | 60¼ 64½ | 61 63⅜ | 61¼ 63⅞ | 334,900 | Class B 50 | 40½ Feb 10 | 66¾ May 6 | 37⅜ Feb | 58⅞ Nov |
| *141½ 151½ | *141½ 151½ | 141½ 141½ | *141½ 157⅛ | *141½ 151½ | *141½ 151½ | 200 | Pan-Am West Petrol B No par | 14 Apr 26 | 17½ Jan 3 | 15½ July | 28⅜ Apr |
| *12 12¼ | 12 12 | 11⅜ 12 | 11⅜ 12¾ | 11 11¼ | 10⅞ 11¼ | 2,800 | Panhandle Prod & ref No par | 9½ Feb 16 | 15¼ Jan 3 | 11½ Feb | 21¾ May |
| *60 65 | *60 70 | *60 65 | *60 65 | *60 65 | *60 65 | ---- | Preferred 100 | 47½ Feb 25 | 76 Jan 16 | 70 Feb | 106¼ May |
| 68¾ 69⅞ | 67 68¾ | 65¼ 67 | 62⅝ 66⅛ | 63⅛ 65¾ | 65 66½ | 115,500 | Paramount Fam Lasky No par | 55½ Jan 2 | 71⅞ May 13 | 47¼ Oct | 56⅜ Dec |
| 58 58 | 57½ 58½ | 57½ 58 | 56 57½ | 55⅜ 56½ | 55 55¼ | 9,600 | Park & Tilford No par | 55 May 24 | 87⅞ Jan 14 | 34 Mar | 98 Nov |
| 8¾ 9⅜ | 8¾ 9 | 8⅛ 8⅞ | 8 8½ | 7⅝ 8⅛ | 8⅛ 8¼ | 27,800 | Park Utah C M 1 | 7 May 15 | 13⅞ Feb 28 | 9 Aug | 14½ Jan |
| 11 11¼ | 10¾ 11¼ | 10½ 10⅞ | 10⅛ 10⅝ | 10 10¼ | 10⅛ 10⅝ | 25,500 | Pathe Exchange No par | 7½ Mar 26 | 14⅞ Jan 9 | 2 Feb | 15 Nov |
| 22⅛ 22⅜ | 22 22⅛ | 21 22 | 20½ 21½ | 20 21 | 21 21⅜ | 4,800 | Class A No par | 13½ Mar 26 | 30 Jan 9 | 8⅛ Feb | 34 Aug |
| 40½ 40⅝ | 39⅜ 40 | 38 39¼ | 37 38 | 36¾ 37⅜ | 37 37⅜ | 19,200 | Patino Mines & Enterpr 20 | 34⅛ Jan 7 | 47¾ Mar 4 | 23⅞ Jan | 42 Apr |

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

# New York Stock Record—Continued—Page 7

**For sales during the week of stocks not recorded here, see seventh page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

# New York Stock Record—Concluded—Page 8

**For sales during the week of stocks not recorded here, see eighth page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1. On basis of 100-share lots | | PER SHARE Range for Previous Year 1928 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, May 18. | | Monday, May 20. | | Tuesday, May 21. | | Wednesday, May 22. | | Thursday, May 23. | | Friday, May 24. | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscel. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 181 | 181 | 181 | 181 | 173 | 18 | 171 | 173 | 171 | 183 | 173 | 181 | 12,700 | Tenn Copp & Chem...No par | 16 Apr 9 | 207 Apr 29 | 101 Jan | 197 Dec |
| 647 | 65 | 631 | 65 | 633 | 647 | 621 | 645 | 625 | 633 | 627 | 641 | 55,400 | Texas Corporation...25 | 571 Feb 21 | 681 Apr 20 | 50 Feb | 743 Nov |
| 761 | 77 | 751 | 77 | 751 | 763 | 725 | 753 | 725 | 74 | 74 | 75 | 97,600 | Texas Gulf Sulphur...No par | 721 Feb 18 | 851 Apr 18 | 621 June | 821 Nov |
| 191 | 191 | 191 | 197 | 181 | 191 | 181 | 191 | 181 | 183 | 181 | 191 | 19,800 | Texas Pacific Coal & Oil...10 | 161 Jan 25 | 237 Mar 21 | 121 Mar | 265 Nov |
| 17 | 171 | 161 | 173 | 161 | 161 | 151 | 163 | 151 | 153 | 151 | 16 | 23,500 | Texas Pac Land Trust...1 | 131 Mar 26 | 241 Jan 17 | 20 June | 303 Apr |
| *24 | 241 | 24 | 24 | *23 | 231 | 23 | 23 | 23 | 23 | 22 | 221 | 900 | Thatcher Mfg...No par | 161 Mar 14 | 283 May 2 | 22 Jan | 391 May |
| 441 | 441 | *44 | 441 | 44 | 44 | *44 | 441 | *44 | 441 | 44 | 44 | 300 | Preferred...No par | 35 Mar 9 | 483 Jan 5 | 45 Oct | 533 June |
| *361 | 37 | 361 | 363 | 35 | 361 | 343 | 35 | 341 | 347 | 35 | 361 | 5,700 | The Fair...No par | 341 Mar 26 | 517 Jan 15 | 34 Jan | 521 Dec |
| *109 | 1091 | *109 | 1091 | 109 | 1091 | *109 | 110 | *107 | 110 | *107 | 110 | 220 | Preferred 7%...100 | 1041 Feb 26 | 110 Jan 2 | 1041 Jan | 1141 Oct |
| 48 | 48 | 461 | 461 | *471 | 497 | 471 | 471 | x463 | 47 | 453 | 453 | 600 | Thompson (J R) Co...25 | 44 May 1 | 62 Jan 12 | 561 June | 713 June |
| 21 | 213 | 20 | 211 | 193 | 201 | 191 | 203 | 193 | 201 | 201 | 21 | 65,300 | Tidewater Assoc Oil...No par | 171 Feb 8 | 233 May 10 | 143 Feb | 25 Sept |
| 87 | 88 | *87 | 88 | *86 | 871 | *86 | 871 | 86 | 861 | 857 | 86 | 800 | Preferred...100 | 857 May 24 | 90 Jan 2 | 817 Mar | 913 Dec |
| 371 | 38 | 365 | 373 | 361 | 37 | 361 | 361 | 355 | 36 | 353 | 361 | 7,600 | Tide Water Oil...100 | 271 Feb 1 | 38 May 9 | 193 Mar | 411 Dec |
| 94 | 94 | *94 | 941 | 94 | 94 | 94 | 94 | 933 | 941 | *93 | 94 | 1,100 | Preferred...100 | 901 Feb 25 | 971 Jan 17 | 863 July | 1001 Dec |
| 891 | 903 | z88 | 89 | 857 | 88 | 851 | 871 | 85 | 871 | 86 | 871 | 18,900 | Timken Roller Bearing...No par | 731 Feb 16 | 150 Jan 3 | 1123 Mar | 154 Nov |
| 17 | 173 | 161 | 173 | 151 | 161 | 151 | 16 | 15 | 16 | 151 | 161 | 49,000 | Tobacco Products Corp...20 | 141 Apr 24 | 221 Mar 18 | ---- | ---- |
| 191 | 193 | 19 | 20 | 181 | 191 | 18 | 19 | 181 | 195 | 181 | 191 | 13,500 | Class A...20 | 18 May 22 | 225 Mar 18 | ---- | ---- |
| *14 | 165 | *141 | 165 | *141 | 165 | 141 | 141 | *15 | 165 | *15 | 167 | 100 | Dividend certificates A ---- | 14 May 10 | 18 Feb 13 | 19 Aug | 253 Jan |
| *141 | 165 | *141 | 165 | *141 | 161 | 141 | 141 | *141 | 161 | *143 | 161 | 100 | Dividend certificates B---- | 141 May 10 | 20 Mar 28 | 19 Aug | 24 June |
| *15 | 177 | *151 | 177 | *151 | 18 | *151 | 18 | *151 | 18 | *131 | 18 | ------ | Dividend certificates C ---- | 15 Apr 29 | 191 Jan 15 | 19 Dec | 23 Aug |
| 121 | 125 | 127 | 141 | 121 | 131 | 13 | 137 | 121 | 131 | 121 | 131 | 318,100 | Transc't'l Oil tem ctf...No par | 9 Feb 26 | 141 May 8 | 84 June | 141 Nov |
| *48 | 511 | 481 | 481 | *45 | 48 | *451 | 48 | *453 | 48 | *454 | 48 | 100 | Transue & Williams St'l No par | 41 Feb 28 | 533 Apr 18 | 441 Dec | 591 Feb |
| 535 | 55 | 52 | 543 | 511 | 521 | 50 | 52 | 501 | 511 | 501 | 53 | 16,300 | Trico Products Corp...No par | 383 Feb 18 | 55 May 13 | 325 June | 447 Sept |
| *221 | 23 | 221 | 221 | *22 | 221 | 22 | 22 | 215 | 215 | 21 | 211 | 2,500 | Truax Traer Coal...No par | 21 Apr 9 | 317 Jan 23 | ---- | ---- |
| *477 | 50 | *47 | 491 | *46 | 48 | 477 | 48 | 471 | 471 | *46 | 463 | 300 | Truscon Steel...10 | 443 Mar 26 | 615 Jan 3 | 551 Nov | 637 Dec |
| 1251 | 1261 | 121 | 1253 | 1181 | 1211 | 117 | 1201 | 117 | 119 | 1191 | 1201 | 16,200 | Under Elliott Fisher Co No par | 91 Jan 7 | 127 May 17 | 63 June | 937 Dec |
| *125 | 126 | *125 | 126 | *125 | 126 | *125 | 126 | *125 | 126 | *125 | 126 | ------ | Preferred...100 | 125 Jan 5 | 125 Jan 5 | 119 Mar | 126 Apr |
| *271 | 29 | *271 | 281 | 271 | 281 | *251 | 27 | *23 | 27 | *24 | 26 | 300 | Union Bag & Paper Corp...100 | 261 May 8 | 43 Jan 14 | 30 Dec | 493 Feb |
| 247 | 2487 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Union Carbide & Carb...No par | 1961 Jan 7 | 2641 May 1 | 1361 Feb | 209 Nov |
| 491 | 503 | 49 | 491 | 481 | 49 | 483 | 493 | 473 | 491 | 487 | 50 | 8,000 | Union Oil California...25 | 46 Feb 20 | 541 Apr 18 | 424 Feb | 58 Nov |
| *138 | 140 | 138 | 138 | 135 | 135 | 133 | 133 | *133 | 135 | 133 | 135 | 3,700 | Union Tank Car...100 | 1217 Jan 15 | 1501 Feb 20 | 110 Oct | 1281 May |
| 46 | 461 | 451 | 46 | 445 | 45 | 447 | 46 | 45 | 45 | 453 | 453 | 4,100 | United Biscuit...No par | 42 Apr 11 | 531 Jan 14 | 341 Apr | 57 Oct |
| 1221 | 1221 | *1211 | 125 | *1211 | 125 | *121 | 125 | *1211 | 125 | *1211 | 125 | 100 | Preferred...100 | 120 Jan 19 | 126 Jan 24 | 1121 Mar | 135 Oct |
| 211 | 211 | 193 | 21 | 191 | 203 | 187 | 193 | 19 | 191 | 191 | 201 | 10,800 | United Cigar Stores...10 | 18 Apr 25 | 271 Jan 11 | 227 Aug | 345 Feb |
| 95 | 967 | 95 | 961 | *95 | 961 | *95 | 97 | 95 | 95 | 95 | 951 | 1,300 | Preferred...100 | 92 May 8 | 104 Jan 2 | 1037 Dec | 1141 Apr |
| 373 | 381 | 371 | 373 | 371 | 38 | 34 | 37 | 34 | 361 | 351 | 361 | 10,300 | United Electric Coal...No par | 34 May 22 | 811 Feb 6 | 581 Oct | 891 Dec |
| 125 | 1251 | 125 | 126 | 1223 | 125 | 120 | 1221 | 1203 | 122 | 121 | 122 | 3,500 | United Fruit...No par | 120 May 22 | 1581 Jan 31 | 1311 June | 148 Nov |
| 161 | 161 | 161 | 161 | 163 | 163 | 161 | 161 | 163 | 163 | *16 | 161 | 800 | United Paperboard...100 | 16 Jan 7 | 263 Jan 22 | 161 Dec | 277 Apr |
| 82 | 82 | 80 | 81 | 79 | 79 | 78 | 79 | 76 | 771 | 771 | 803 | 10,000 | Universal Leaf Tobacco No par | 713 Mar 26 | 857 May 10 | 603 June | 875 Nov |
| 87 | 87 | 871 | 871 | 871 | 873 | 871 | 871 | 86 | 87 | 86 | 86 | 180 | Universal Pictures 1st pfd..100 | 841 Apr 10 | 93 Jan 2 | 911 Nov | 100 Feb |
| 14 | 141 | 14 | 14 | 131 | 133 | 121 | 131 | 121 | 131 | 125 | 127 | 6,700 | Universal Pipe & Rad...No par | 121 May 22 | 221 Jan 2 | 153 June | 357 Oct |
| *86 | 95 | *86 | 95 | *86 | 95 | *86 | 95 | *86 | 95 | *86 | 95 | ------ | Preferred...100 | 981 Feb 6 | 1001 Jan 9 | 873 Sept | 1053 Dec |
| 397 | 40 | 38 | 393 | 371 | 381 | 361 | 38 | 361 | 371 | 37 | 381 | 15,200 | U S Cast Iron Pipe & Fdy...20 | 36 Mar 26 | 557 Mar 18 | 38 Dec | 53 Nov |
| *171 | 18 | 171 | 171 | 17 | 171 | 17 | 171 | 17 | 173 | *171 | 171 | 4,700 | 1st preferred...No par | 17 May 3 | 19 Jan 11 | 18 Nov | 191 Nov |
| *19 | 191 | 19 | 19 | *187 | 191 | 187 | 187 | 191 | 193 | *19 | 191 | 700 | Second preferred...No par | 185 Apr 18 | 195 Feb 8 | 181 Nov | 191 Dec |
| 154 | 153 | 153 | 16 | 151 | 153 | 143 | 151 | 143 | 15 | 143 | 151 | 6,800 | U S Distrib Corp...No par | 125 Mar 26 | 181 Apr 19 | 131 June | 201 Jan |
| *81 | 843 | *81 | 813 | 801 | 81 | *80 | 841 | *801 | 843 | *801 | 81 | 300 | Preferred...100 | 711 Mar 12 | 84 Apr 20 | 76 Oct | 903 Jan |
| 35 | 35 | 341 | 341 | x335 | 343 | 321 | 331 | 325 | 335 | 33 | 333 | 2,300 | U S Hoff Mach Corp...No par | 321 May 22 | 497 Jan 2 | 41 Dec | 583 Jan |
| 161 | 1623 | 1581 | 1623 | 1571 | 1593 | 155 | 1591 | 1543 | 1581 | 1561 | 1613 | 23,500 | U S Industrial Alcohol...100 | 128 Jan 16 | 1733 May 1 | 1021 June | 138 Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred...100 | 1241 Jan 8 | 127 Apr 3 | 1185 Sept | 1257 Nov |
| 22 | 22 | 215 | 221 | 211 | 211 | 201 | 211 | 201 | 213 | 201 | 22 | 7,000 | U S Leather...No par | 20 Mar 26 | 351 Jan 14 | 22 Jan | 51 May |
| 413 | 411 | 417 | 417 | 401 | 411 | 40 | 41 | 387 | 40 | 40 | 407 | 4,100 | Class A...No par | 387 May 23 | 617 Jan 14 | 52 Jan | 72 Apr |
| *921 | 94 | 921 | 921 | 913 | 92 | 913 | 913 | *913 | 923 | 92 | 92 | 500 | Prior preferred...100 | 91 May 14 | 107 Feb 1 | 1003 Dec | 1091 May |
| 933 | 941 | 92 | 94 | z90 | 913 | 851 | 90 | 86 | 88 | 88 | 903 | 16,400 | U S Realty & Impt...No par | 81 Jan 8 | 1191 Feb 6 | 611 Feb | 935 May |
| 56 | 561 | 545 | 561 | 531 | 551 | 51 | 533 | 511 | 533 | 521 | 54 | 61,300 | United States Rubber...100 | 42 Jan 8 | 65 Mar 18 | 27 June | 631 Jan |
| 811 | 811 | 801 | 801 | 79 | 801 | 781 | 791 | 77 | 78 | 771 | 781 | 4,700 | 1st preferred...100 | 77 Feb 16 | 921 Jan 16 | 55 July | 1093 Jan |
| 587 | 593 | 57 | 581 | 557 | 567 | 55 | 57 | 531 | 553 | 541 | 56 | 12,400 | U S Smelting, Ref & Min...50 | 531 May 23 | 723 Mar 20 | 391 Feb | 711 Nov |
| *533 | 56 | *533 | 541 | 535 | 543 | 535 | 535 | *533 | 541 | 535 | 535 | 600 | Preferred...50 | 52 Apr 17 | 58 Jan 3 | 51 Jan | 58 Dec |
| 1743 | 176 | 172 | 1753 | 1701 | 1727 | 1661 | 171 | 1671 | 1713 | 1681 | 1713 | 259,400 | United States Steel Corp...... | 1571 Jan 8 | 1937 Mar 1 | 1323 June | 1721 Nov |
| 1421 | 1421 | 1421 | 1423 | 1421 | 1423 | 1421 | 1423 | 142 | 1421 | 142 | 142 | 8,600 | Preferred...100 | 141 Feb 5 | 1441 Mar 1 | 1383 Jan | 1471 Apr |
| *893 | 941 | *893 | 941 | *893 | 92 | 90 | 90 | 893 | 893 | 90 | 90 | 400 | U S Tobacco...No par | 883 Apr 5 | 1093 Jan 30 | 86 June | 120 Oct |
| *141 | 142 | 141 | 141 | *141 | 142 | *141 | 142 | *141 | 142 | *141 | 142 | 10 | Preferred...100 | 136 Mar 6 | 143 May 3 | 1271 Jan | 139 June |
| *300 | 315 | *2801 | 318 | *300 | 320 | *300 | 350 | *300 | 350 | 300 | 300 | 10 | Utah Copper...10 | 264 Jan 2 | 353 Mar 19 | 139 Jan | 273 Dec |
| 411 | 42 | 403 | 411 | 40 | 401 | 391 | 401 | 391 | 40 | 391 | 407 | 19,900 | Utilities Pow & Lt A...No par | 35 Mar 26 | 493 Jan 30 | 283 Feb | 453 May |
| 812 | 883 | 812 | 812 | 812 | 853 | 814 | 812 | 8 | 814 | 734 | 813 | 7,900 | Vadsco Sales...No par | 734 May 24 | 131 Jan 21 | ---------- | ---------- |
| *72 | 75 | 75 | 75 | *72 | 75 | *72 | 75 | *72 | 75 | *72 | 75 | 100 | Preferred...100 | 69 Apr 23 | 82 Jan 16 | ---------- | ---------- |
| 903 | 911 | 885 | 91 | 853 | 881 | 835 | 861 | 835 | 851 | 85 | 871 | 20,100 | Vanadium Corp...No par | 831 Mar 26 | 1161 Feb 8 | 60 Jan | 1111 Nov |
| *32 | 33 | *32 | 33 | 31 | 32 | *30 | 321 | *29 | 32 | *25 | 32 | 200 | Van Raalte...No par | 27 Mar 12 | 36 May 13 | 73 Jan | 407 Oct |
| 821 | 83 | 82 | 82 | 82 | 82 | 82 | 82 | 82 | 82 | *821 | 83 | 380 | 1st preferred...100 | 60 Jan 2 | 83 Apr 24 | 437 Jan | 78 Nov |
| 1031 | 1045 | 1001 | 103 | 99 | 101 | 99 | 102 | 99 | 1007 | 100 | 1001 | 9,100 | Vick Chemical...No par | 82 Jan 4 | 109 May 15 | 58 Jan | 85 Dec |
| *148 | ---- | *148 | ---- | *148 | ---- | *148 | ---- | *148 | ---- | *148 | ---- | ------ | Victor Talk Machine...No par | 143 Feb 18 | 200 Mar 18 | 525 Jan | 1583 Nov |
| 114 | 114 | 114 | 114 | 114 | 114 | *114 | 1141 | 114 | 114 | 1141 | 1141 | 1,700 | 7% prior preferred...100 | 110 Mar 1 | 1141 Mar 13 | 1011 Jan | 1121 Dec |
| 133 | 14 | 131 | 137 | 121 | 133 | 101 | 121 | 107 | 117 | 121 | 121 | 16,800 | Virg-Caro Chem...No par | 101 May 22 | 243 Jan 26 | 12 June | 203 Nov |
| *40 | 46 | *45 | 48 | 45 | 45 | *41 | 47 | 41 | 45 | 43 | 43 | 600 | 6% preferred...100 | 41 May 23 | 653 Jan 26 | 443 Jan | 643 Nov |
| *88 | 90 | *87 | 90 | *85 | 90 | 891 | 891 | 881 | 881 | *82 | 89 | 200 | 7% preferred...100 | 881 May 23 | 971 Feb 4 | 881 Jan | 991 Nov |
| *1091 | 110 | *109 | ---- | 109 | 109 | *109 | 110 | *109 | 110 | *109 | 110 | 10 | Virg Elec & Pow pf (7)...100 | 107 Feb 21 | 1091 Apr 27 | 1061 Dec | 1141 Apr |
| *47 | 50 | *46 | 50 | *---- | 47 | *45 | 47 | *46 | 50 | *46 | 50 | ------ | Virg Iron Coal & Coke pf...100 | 45 Feb 27 | 48 Jan 29 | 47 Oct | 623 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Vivadou (V)...No par | 13 Jan 16 | 15 Jan 4 | 114 June | 253 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred...100 | ---- | ---- | 78 June | 100 Jan |
| 797 | 80 | 77 | 771 | 73 | 77 | 73 | 75 | 73 | 75 | *731 | 75 | 510 | Vulcan Detinning...100 | 50 Jan 16 | 89 Feb 20 | 221 June | 74 Nov |
| *105 | 108 | 108 | 108 | *105 | 108 | 103 | 105 | *103 | 104 | *103 | 104 | 140 | Preferred...100 | 91 Jan 4 | 110 Apr 25 | 74 June | 99 Sept |
| *78 | 81 | 76 | 78 | *75 | 78 | 75 | 75 | 73 | 73 | *73 | 75 | 140 | Class A...100 | 40 Jan 2 | 91 Apr 27 | 191 June | 483 Nov |
| 31 | 317 | 301 | 313 | 301 | 307 | 291 | 301 | 29 | 291 | 291 | 30 | 18,900 | Waldorf System...No par | 221 Mar 26 | 325 May 15 | 191 Jan | 281 Dec |
| 361 | 361 | 333 | 361 | 335 | 351 | 33 | 341 | 33 | 35 | 34 | 351 | 15,900 | Walworth Co...No par | 231 Jan 8 | 443 Apr 24 | 141 Aug | 267 Sept |
| *46 | 48 | 48 | 481 | 481 | 49 | 451 | 451 | 471 | 471 | 481 | 481 | 450 | Ward Baking Class A...No par | 43 Apr 13 | 843 Jan 17 | 70 Dec | 123 Feb |
| 111 | 111 | 111 | 117 | 11 | 11 | 105 | 103 | 101 | 105 | 101 | 105 | 7,000 | Class B...No par | 81 Mar 26 | 211 Jan 16 | 151 Dec | 295 Jan |
| *747 | 75 | *741 | 75 | *741 | 75 | 747 | 747 | 747 | 747 | 741 | 743 | 500 | Preferred (100)...No par | 71 Mar 25 | 871 Jan 15 | 77 Dec | 971 Jan |
| 1281 | 1313 | 1251 | 1331 | 1221 | 1253 | 1171 | 1233 | 117 | 1203 | 1181 | 122 | 322,400 | Warner Bros Pictures...No par | 97 Mar 26 | 134 Jan 21 | 807 Aug | 1391 Sept |
| 563 | 58 | 56 | 593 | 541 | 553 | 531 | 541 | 53 | 531 | z531 | 543 | 19,800 | Preferred...No par | 44 Apr 10 | 591 Jan 22 | 513 Dec | 571 Dec |
| 325 | 333 | 321 | 331 | 311 | 321 | 311 | 32 | 311 | 311 | 311 | 323 | 7,900 | Warner Quinlan...No par | 311 May 22 | 427 Jan 2 | 26 Feb | 447 Oct |
| 155 | 155 | *151 | 154 | 150 | 152 | 1481 | 1481 | 146 | 1463 | 144 | 146 | 1,200 | Warren Bros...No par | 139 Apr 16 | 170 Jan 2 | 140 June | 1921 Apr |
| *---- | 50 | * 49 | 50 | *---- | 50 | 50 | 50 | *49 | 50 | 50 | 50 | 20 | First preferred...50 | 48 Apr 24 | 53 Mar 27 | 491 Nov | 61 Apr |
| 171 | 171 | 17 | 173 | 17 | 171 | 163 | 17 | 161 | 161 | 161 | 163 | 4,700 | Warren Fdry & Pipe...No par | 151 Mar 26 | 341 Jan 3 | 13 June | 367 Oct |
| 833 | 841 | 83 | 83 | *821 | 841 | 82 | 82 | 82 | 831 | *821 | 835 | 800 | Webster Eisenlohr...25 | 721 Apr 22 | 1133 Feb 5 | ---- | ---- |
| *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | *90 | 100 | ------ | Preferred...100 | 90 May 16 | 100 Mar 11 | ---- | ---- |
| *401 | 41 | 40 | 401 | 39 | 40 | 371 | 38 | 373 | 38 | ---- | ---- | 2,900 | Wesson Oil & Snowdrift No par | 37 Mar 26 | 48 Mar 7 | 87 Nov | 110 Dec |
| 67 | 67 | 66 | 667 | 651 | 67 | 65 | 661 | 65 | 66 | 651 | 657 | 3,300 | Preferred...No par | 631 Apr 16 | 721 Mar 9 | 1053 Dec | 1083 Nov |
| 1901 | 1901 | 187 | 1913 | 1871 | 1891 | 185 | 188 | 1851 | 187 | 1871 | 1901 | 9,200 | Western Union Telegram...100 | 1793 Jan 2 | 2203 Mar 9 | 1391 July | 201 Oct |
| 461 | 471 | 461 | 473 | 46 | 467 | 451 | 461 | 451 | 46 | 451 | 461 | 13,400 | Wstnghse Air Brake...No par | 453 Jan 24 | 541 Mar 2 | 421 June | 573 Jan |
| 1631 | 1651 | 1591 | 1651 | 1553 | 1613 | 1521 | 1587 | 1521 | 156 | 1521 | 1571 | 128,000 | Westinghouse Elec & Mfg...50 | 1371 Jan 15 | 1687 May 15 | 881 Jan | 144 Nov |
| *154 | 158 | 160 | 161 | 153 | 155 | 157 | 157 | 1501 | 1501 | 1531 | 154 | 210 | 1st preferred...50 | 132 Jan 2 | 163 May 15 | 954 Jan | 139 Nov |
| 421 | 431 | 421 | 421 | 371 | 421 | 371 | 403 | 371 | 393 | 38 | 403 | 7,900 | Weston Elec Instrum't...No par | 22 Jan 28 | 481 May 1 | 121 Jan | 281 June |
| *351 | 36 | 351 | 357 | 357 | 357 | 35 | 35 | *351 | 36 | *351 | 36 | 1,200 | Class A...No par | 331 Jan 7 | 551 Apr 23 | 304 Jan | 401 May |
| 104 | 104 | 1031 | 105 | *103 | 105 | *103 | 105 | 104 | 104 | *103 | 105 | 900 | West Penn Elec cl A...No par | 1021 May 17 | 110 Feb 1 | 103 June | 112 Apr |
| 108 | 108 | 1081 | 1083 | 108 | 109 | 108 | 108 | 108 | 108 | 1073 | 108 | 190 | Preferred...100 | 103 Mar 28 | 111 Jan 17 | 1071 Oct | 1151 Apr |
| 973 | 973 | 973 | 973 | *973 | 98 | *973 | 98 | 973 | 973 | *973 | 98 | 120 | Preferred (6)...100 | 951 May 14 | 102 Jan 17 | 981 July | 1041 Apr |
| *115 | 116 | *115 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | *1151 | 116 | 80 | West Penn Power pref...100 | 113 Jan 8 | 117 Mar 18 | 1131 Oct | 118 June |
| *109 | 111 | *109 | 1101 | 109 | 109 | 109 | 109 | 109 | 110 | 109 | 109 | 100 | 6% preferred...100 | 106 Apr 27 | 1101 Jan 16 | 103 June | 113 Jan |
| *511 | 521 | *51 | 513 | 51 | 51 | 50 | 501 | 50 | 50 | *50 | 51 | 500 | West Dairy Prod cl A...No par | 491 May 13 | 593 Feb 5 | 521 Dec | 78 Apr |
| 273 | 273 | 261 | 271 | 26 | 263 | 251 | 26 | y25 | 251 | 245 | 251 | 4,700 | Class B...No par | 245 May 24 | 347 Feb 5 | 203 Jan | 49 Apr |
| 357 | 357 | 353 | 353 | 35 | 361 | 345 | 351 | 35 | 351 | 347 | 347 | 5,500 | White Eagle Oil & Refg...No par | 301 Jan 30 | 381 Feb 25 | 201 Feb | 38 Nov |
| *431 | 44 | 40 | 431 | 393 | 403 | 40 | 401 | 40 | 41 | 41 | 42 | 13,300 | White Motor...No par | 393 May 21 | 531 Mar 2 | 391 Feb | 434 June |
| *483 | 497 | 483 | 483 | 481 | 481 | 461 | 47 | 461 | 461 | 457 | 477 | 3,000 | White Rock Min Sp ctf...50 | 43 Jan 2 | 54 Apr 19 | 341 Jan | 497 Nov |
| 213 | 233 | 22 | 221 | 211 | 22 | 21 | 221 | 203 | 21 | 211 | 211 | 6,200 | White Sewing Machine...No par | 20 Apr 9 | 48 Jan 2 | 331 June | 524 Dec |
| 45 | 45 | 441 | 45 | *441 | 45 | *441 | 45 | 441 | 441 | *441 | 45 | 400 | Preferred...No par | 431 May 16 | 577 Jan 16 | 513 Aug | 58 Dec |
| 251 | 26 | 251 | 255 | 241 | 25 | 24 | 243 | 231 | 237 | 231 | 24 | 4,200 | Wilcox Oil & Gas...No par | 191 Jan 7 | 293 Feb 6 | 171 Dec | 221 Nov |
| 251 | 253 | 245 | 253 | 241 | 245 | 23 | 241 | 221 | 24 | 235 | 241 | 104,800 | Willys-Overland (The)...5 | 221 May 23 | 35 Jan 3 | 178 Jan | 33 Dec |
| *98 | 983 | *98 | 983 | 98 | 98 | 98 | 98 | 98 | 98 | 97 | 97 | 1,400 | Preferred...100 | 961 Apr 1 | 103 Jan 3 | 923 Jan | 1041 Dec |
| *81 | 83 | *8 | 9 | 7 | 8 | 71 | 71 | 71 | 71 | 75 | 75 | 3,600 | Wilson & Co Inc...No par | 7 May 21 | 131 Jan 23 | 11 Oct | 16 Feb |
| 171 | 171 | *171 | 18 | 17 | 17 | 16 | 163 | 161 | 17 | 171 | 171 | 4,200 | Class A...No par | 16 May 22 | 27 Jan 21 | 22 Jan | 35 May |
| 60 | 60 | 60 | 60 | 571 | 593 | 57 | 57 | 57 | 60 | *61 | 64 | 2,100 | Preferred...100 | 57 May 22 | 79 Jan 23 | 631 Oct | 773 Feb |
| 2271 | 2277 | 225 | 2291 | 2221 | 2241 | 214 | 2207 | 2151 | 2193 | 219 | 2215 | 17,500 | Woolworth (F W) Co...25 | 1921 Mar 26 | 2321 May 6 | 1751 Feb | 2353 Nov |
| 501 | 511 | 491 | 51 | 481 | 50 | 48 | 493 | 473 | 48 | 47 | 483 | 6,300 | Worthington P & M...100 | 43 Mar 25 | 643 Feb 5 | 28 Jan | 55 Nov |
| *82 | 84 | *82 | 84 | *82 | 84 | *82 | 84 | 82 | 82 | *81 | 821 | 100 | Preferred A...100 | 774 Apr 12 | 921 Jan 23 | 461 Jan | 93 Nov |
| *721 | 75 | *71 | 75 | *72 | 75 | *72 | 75 | 72 | 72 | *70 | 72 | 200 | Preferred B...100 | 66 Apr 6 | 82 Jan 11 | 41 Jan | 80 Nov |
| 130 | 1321 | 1271 | 1347 | 1251 | 1291 | 120 | 1271 | 121 | 1241 | 1233 | 1283 | 36,900 | Wright Aeronautical...No par | 120 May 22 | 299 Feb 5 | 69 Feb | 289 Nov |
| 753 | 753 | z75 | 76 | 743 | 75 | 74 | 747 | 73 | 74 | 74 | 741 | 3,100 | Wrigley (Wm Jr)...No par | 70 Mar 26 | 807 Jan 30 | 68 July | 84 Aug |
| *72 | 721 | 72 | 72 | 713 | 72 | 701 | 703 | 70 | 704 | *70 | 71 | 600 | Yale & Towne...25 | 614 Feb 11 | 731 May 4 | 611 Nov | 841 Apr |
| 443 | 454 | 421 | 455 | 41 | 441 | 40 | 431 | 40 | 411 | 401 | 421 | 99,200 | Yellow Truck & Coach cl B..10 | 35 Mar 26 | 511 Apr 24 | 273 Feb | 574 Nov |
| *94 | 961 | 94 | 94 | *90 | 94 | *90 | 94 | *90 | 94 | *90 | 94 | 100 | Preferred...100 | 80 Mar 8 | 961 May 10 | 83 Nov | 96 Apr |
| 651 | 655 | 643 | 643 | 62 | 64 | 601 | 611 | 593 | 611 | 61 | 623 | 12,200 | Young Spring & Wire...No par | 521 Mar 26 | 693 Apr 27 | 453 Dec | 563 Nov |
| *125 | 127 | 126 | 127 | 1251 | 1263 | 1251 | 127 | 1261 | 1271 | 127 | 1271 | 4,700 | Youngstown Sheet & T...No par | 105 Feb 19 | 1325 May 7 | 831 June | 1153 Dec |

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

*Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week Ended May 24. | Interest Period. | Price Friday May 24. Bid | Price Friday May 24. Ask | Week's Range or Last Sale. Low | Week's Range or Last Sale. High | Bonds Sold. No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan | | | | | | | | |
| 3½% of 1932-1947 | J D | ---- | 97 | 96[31]₃₂ | 97[27]₃₂ | 488 | 96[31]₃₂ | 99[31]₃₂ |
| Conv 4% of 1932-47 | J D | ---- | ---- | 97 | 97 | 2 | 96 | 99[26]₃₂ |
| Conv 4¼% of 1932-47 | J D | 98[14]₃₂ | Sale | 98[10]₃₂ | 99[26]₃₂ | 154 | 98[22]₃₂ | 100[8]₃₂ |
| 2d conv 4¼% of 1932-47 | J D | ---- | ---- | 99[4]₃₂ | Mar'29 | ---- | 99[24]₃₂ | 99[24]₃₂ |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 98[28]₃₂ | Sale | 98[13]₃₂ | 99[27]₃₂ | 857 | 98[17]₃₂ | 100[13]₃₂ |
| Treasury 4½s | 1947-1952 A O | 106[12]₃₂ | Sale | 106 | 108[13]₃₂ | 374 | 105 | 111[26]₃₂ |
| Treasury 4s | 1944-1954 J D | 103 | Sale | 102[16]₃₂ | 104[13]₃₂ | 431 | 101[6]₃₂ | 106[13]₃₂ |
| Treasury 3½s | 1946-1956 M S | 99[16]₃₂ | 101 | 100 | 101[13]₃₂ | 99 | 98[14]₃₂ | 103[17]₃₂ |
| Treasury 3½s | 1943-1947 J D | 96[16]₃₂ | Sale | 96[16]₃₂ | 97 [4]₃₂ | 82 | 95[4]₃₂ | 98[17]₃₂ |
| Treasury 3½s June 15 1940-1943 | J D | 96[16]₃₂ | Sale | 96[16]₃₂ | 97 | 45 | 95[4]₃₂ | 98[26]₃₂ |
| **State and City Securities.** | | | | | | | | |
| N Y C 3½% Corp st...Nov 1954 | M N | ---- | ---- | 88½ | Jan'29 | ---- | 88½ | 88½ |
| 3½% Corporate st...May 1954 | M N | ---- | ---- | 88½ | Jan'29 | ---- | 88½ | 88½ |
| 4s registered | 1936 M N | ---- | ---- | 99¾ | Mar'28 | ---- | ---- | ---- |
| 4s registered | 1956 M N | ---- | 96 | 99½ | June'28 | ---- | ---- | ---- |
| 4% corporate stock | 1957 M N | ---- | 99 | 95 | Feb'29 | ---- | 95 | 99 |
| 4½% corporate stock | 1957 M N | ---- | ---- | 104 | May'29 | ---- | 104 | 104 |
| 4½% corporate stock | 1957 M N | ---- | ---- | 104 | May'29 | ---- | 102¾ | 104 |
| 4% corporate stock | 1958 M N | ---- | ---- | 97½ | Jan'29 | ---- | 97½ | 97½ |
| 4% corporate stock | 1959 M N | ---- | 96 | 98 | Jan'29 | ---- | 97⅛ | 98 |
| 4½s corporate stock | 1960 M ? | ---- | ---- | 100⅛ | Mar'29 | ---- | 99⅝ | 100⅛ |
| 4½s corporate stock | 1964 M S | ---- | ---- | 99 | Mar'29 | ---- | 99 | 99 |
| 4½s corporate stock | 1966 A O | 101 | ---- | 101 | 101 | 7 | 101 | 101¼ |
| 4½s corporate stock | 1972 A O | 101 | ---- | 101⅛ | May'29 | ---- | 98¼ | 101⅛ |
| 4½s corporate stock | 1971 J D | ---- | 106⅞ | 108½ | June'28 | ---- | ---- | ---- |
| 4½s corporate stock | 1963 M S | ---- | ---- | 102⅝ | Mar'29 | ---- | 101¾ | 104 |
| 4½s corporate stock | 1965 J D | ---- | 110⅝ | 103⅝ | Apr'29 | ---- | 103⅝ | 103⅝ |
| 4½s corporate stock July | 1967 J J | 102¼ | ---- | 104⅛ | Feb'29 | ---- | 103½ | 104⅛ |
| New York State Canal 4s | 1960 ---- | ---- | ---- | 99½ | Apr'29 | ---- | 99½ | 99⅝ |
| 4s Canal | Mar 1958 M S | ---- | ---- | 99½ | Apr'29 | ---- | 99½ | 99½ |
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Agric Mtge Bank s f 6s | 1947 F A | 83½ | Sale | 83½ | 83½ | 5 | 83½ | 90½ |
| Sinking fund 6s A...Apr 15 | 1948 A O | 82½ | 85 | 83 | 83 | 1 | 82⅝ | 90 |
| Akershus (Dept) extl 5s | 1963 M N | 86½ | Sale | 86½ | 87½ | 21 | 85½ | 89½ |
| Antioquia (Dept) col 7s A | 1945 J J | 91 | Sale | 91 | 91¾ | 7 | 91 | 96⅜ |
| External s f 7s ser B | 1945 J J | 91 | Sale | 91 | 91⅞ | 13 | 91 | 94⅞ |
| External s f 7s series C | 1945 J J | 92 | Sale | 92 | 92 | 6 | 91½ | 95⅞ |
| External s f 7s ser D | 1945 J J | 91 | 91½ | 91 | 92 | 14 | 91 | 95½ |
| External s f 7s 1st ser | 1957 A O | 91 | Sale | 91 | 91 | 5 | 88 | 95 |
| Extl sec s f 7s 7s 2d ser | 1957 A O | 90 | 91¼ | 91 | 91 | 8 | 89 | 94 |
| Extl sec s f 7s 3d ser | 1957 A O | 89⅜ | 90¼ | 89⅜ | 91⅛ | 34 | 87¾ | 93 |
| Antwerp (City) extl 5s | 1958 J D | 92¼ | Sale | 90½ | 92¼ | 17 | 90½ | 92½ |
| Argentine Govt Pub Wks 6s | 1960 A O | 99 | Sale | 98½ | 99½ | 20 | 98¼ | 100⅞ |
| Argentine Nation (Govt of)— | | | | | | | | |
| Sink fund 6s of June 1925 | 1959 J D | 99 | Sale | 98⅜ | 99½ | 88 | 98 | 101⅛ |
| Extl s f 6s of Oct 1925 | 1959 A O | 99 | Sale | 98⅜ | 99⅜ | 117 | 98⅛ | 100⅜ |
| Sink fund 6s series A | 1957 M S | 99⅞ | Sale | 99 | 100¼ | 51 | 98½ | 101 |
| External 6s series B...Dec | 1958 J D | 98½ | Sale | 98½ | 99 | 96 | 98½ | 100⅜ |
| Extl s f 6s of May 1926 | 1960 M N | 98⅜ | Sale | 98¾ | 99½ | 49 | 98½ | 100¾ |
| External s f 6s (State Ry) | 1960 M S | 98⅞ | Sale | 98¾ | 99¼ | 56 | 98¼ | 100¾ |
| Extl 6s Sanitary Works | 1961 F A | 99¼ | Sale | 98⅝ | 99½ | 54 | 98 | 100⅞ |
| Ext 6s pub wks (May '27) | 1961 M N | 98⅜ | Sale | 98⅜ | 99¼ | 62 | 98 | 100¾ |
| Public Works extl 5½s | 1962 F A | 95½ | Sale | 95½ | 96 | 65 | 94⅝ | 97¼ |
| Argentine Treasury 5s £ | 1945 M S | 91 | Sale | 89⅜ | 91 | 25 | 89⅛ | 92¼ |
| Australia 30-yr 5s...July 15 | 1955 J J | 92⅛ | Sale | 92 | 93¼ | 130 | 92 | 97 |
| External 5s of 1927...Sept | 1957 M S | 92½ | Sale | 92½ | 94 | 140 | 92½ | 96½ |
| Extl g 4½s of 1928 | 1956 M N | 86 | Sale | 85 | 86 | 82 | 84½ | 88¼ |
| Austrian (Govt) s f 7s | 1943 J D | 103 | Sale | 103 | 103½ | 40 | 101¼ | 103½ |
| Bavaria (Free State) 6½s | 1945 F A | 91¼ | Sale | 90¼ | 91¼ | 20 | 90¼ | 96½ |
| Belgium 25-yr ext s f 7½s g | 1945 J D | 114 | Sale | 114 | 115 | 84 | 112½ | 115⅝ |
| 20-yr s f 8s | 1941 F A | 108 | Sale | 107½ | 108¾ | 62 | 107½ | 110 |
| 25-year external 6½s | 1949 M S | 104⅛ | Sale | 104⅛ | 104¾ | 58 | 102⅛ | 107 |
| External s f 6s | 1955 J J | 99⅞ | Sale | 99⅛ | 100 | 154 | 97¾ | 100⅞ |
| External 30-year s f 7s | 1955 J D | 107¾ | Sale | 107½ | 108 | 85 | 106¾ | 109 |
| Stabilization loan 7s | 1956 M N | 105½ | Sale | 105 | 105½ | 58 | 104½ | 106½ |
| Bergen (Norway) s f 8s | 1945 M N | 110 | Sale | 110 | 110 | 4 | 109 | 112½ |
| 15-year sinking fund 6s | 1949 A O | 99⅞ | Sale | 99⅞ | 99⅞ | 7 | 98½ | 101 |
| Berlin (Germany) s f 6½s | 1950 A O | 95½ | Sale | 95½ | 95⅝ | 11 | 93½ | 99 |
| External sink fund 6s | 1958 J D | 86⅞ | Sale | 86⅞ | 87 | 3 | 86⅞ | 92 |
| Bogota (City) ext'l s f 8s | 1945 A O | 101½ | Sale | 101½ | 101½ | 5 | 101½ | 104 |
| Bolivia (Republic of) extl 8s | 1947 M N | 101 | Sale | 101¼ | 100⅞ | 38 | 100⅛ | 104 |
| External sec 7s | 1958 J J | 87 | Sale | 87 | 88½ | 16 | 87 | 95 |
| External s f 7s | 1969 M S | 86¼ | Sale | 86 | 88¼ | 32 | 86 | 92 |
| Bordeaux (City of) 15-yr 6s | 1934 M N | 99½ | Sale | 98¾ | 99½ | 27 | 98¼ | 101 |
| Brazil (U S of) external 8s | 1941 J D | 105½ | Sale | 105¼ | 106⅞ | 44 | 105¼ | 109 |
| External s f 6½s of 1926 | 1957 A O | 91 | Sale | 91 | 92 | 104 | 91 | 96½ |
| Extl s f 6½s of 1927 | 1957 A O | 91 | Sale | 91 | 92 | 54 | 91 | 96⅝ |
| 7s (Central Railway) | 1952 J D | 95½ | Sale | 95 | 96¼ | 34 | 95 | 102 |
| 7½s (coffee secur) £ (flat) | 1952 A O | 102 | 104½ | 105½ | 105½ | 5 | 105 | 107⅝ |
| Bremen (State of) extl 7s | 1935 M S | 99¾ | Sale | 99¾ | 100 | 24 | 99½ | 102½ |
| Brisbane (City) s f 5s | 1957 M S | 87¼ | 90 | 92¾ | May'29 | ---- | 90 | 93½ |
| Sinking fund gold 5s | 1958 F A | 89¼ | 90 | 89⅝ | 90 | 11 | 89 | 93 |
| Budapest (City) extl s f 6s | 1962 J D | 77 | Sale | 76¼ | 79 | 59 | 76¼ | 83½ |
| Buenos Aires (City) 6½s | 1955 J J | 100 | Sale | 100 | 100¾ | 11 | 99⅛ | 102⅛ |
| Extl s f 6s ser C-2 | 1960 A O | 98½ | 99 | 99 | 99¾ | 4 | 96½ | 100 |
| Extl s f 6s ser C-3 | 1960 A O | 97½ | Sale | 97½ | 99½ | 25 | 96 | 100⅛ |
| Buenos Aires (Prov) extl 6s | 1961 M S | 91¾ | Sale | 91¾ | 92¼ | 68 | 91¼ | 93¾ |
| Bulgaria (Kingdom) s f 7s | 1967 J J | 81½ | Sale | 81 | 82 | 87 | 81 | 90 |
| Stab'l'n'l'n s f 7½s...Nov. 15 | '68 ---- | 85 | 88 | 86½ | 87 | 12 | 86⅛ | 97¼ |
| Caldas Dept of(Colombia) 7½s | '46 J J | 94 | Sale | 93½ | 95¼ | 26 | 93½ | 101 |
| Canada (Dominion of) 5s | 1931 A O | 100 | Sale | 99 | 100 | 30 | 99 | 101⅝ |
| 10-year 5½s | 1929 F A | 99⅝ | Sale | 99⅜ | 99⅝ | 69 | 99⅛ | 100⅜ |
| 5s | 1952 M N | 102¾ | Sale | 102½ | 103⅛ | 52 | 101¾ | 105¼ |
| 4½s | 1936 F A | 97⅝ | Sale | 97⅝ | 98⅛ | 37 | 97 | 99⅝ |
| Carisbad (City) s f 8s | 1954 J J | 104¼ | 107 | 106½ | 107 | 13 | 104⅛ | 107½ |
| Cauca Val (Dept) Colom 7½s | '53 A O | 97⅝ | Sale | 97⅝ | 99 | 24 | 97¼ | 102 |
| Central Agric Bank (Germany) | | | | | | | | |
| Farm Loan s f 7s Sept 15 | 1950 M S | 94 | Sale | 92½ | 95 | 20 | 92½ | 99 |
| Farm Loan s f 6s July 15 | 1960 J J | 80⅛ | Sale | 80 | 82¾ | 30 | 80 | 88⅜ |
| Farm Loan s f 6s Oct 15 | 1960 A O | 80¼ | Sale | 80 | 82 | 48 | 80 | 88 |
| Farm Loan 6s ser A Apr 15 | '38 A O | 87 | Sale | 87 | 87½ | 22 | 86 | 90¾ |
| Chile (Republic of)— | | | | | | | | |
| 20-year external s f 7s | 1942 M N | 101½ | Sale | 101½ | 102 | 22 | 100 | 103 |
| External sinking fund 6s | 1960 A O | 92 | Sale | 91¾ | 93 | 116 | 91½ | 94 |
| External s f 6s | 1961 F A | 92½ | Sale | 92 | 93¼ | 78 | 91½ | 94¼ |
| Ry ref extl s f 6s | 1961 J J | 92⅛ | Sale | 92⅛ | 93¼ | 68 | 91⅝ | 94 |
| Extl sinking fund 6s | 1961 M S | 92¾ | Sale | 93 | 93¾ | 114 | 91½ | 94 |
| Extl sinking fund 6s | 1962 M S | 92¾ | Sale | 92 | 93 | 33 | 91⅝ | 94 |
| Chile Mtge Bk 6½s June 30 | 1957 J D | 96 | Sale | 95½ | 96 | 44 | 95½ | 99¾ |
| S f 6½s of 1926...June 30 | 1961 J D | 98 | 99¼ | 98¼ | 99¼ | 29 | 97 | 100⅞ |
| Guar s f 6s...Apr 30 | 1961 A O | 90¾ | Sale | 90¾ | 92 | 34 | 89 | 94 |
| Chinese (Hukuang Ry) 5s | 1951 J D | 36½ | Sale | 36 | 37½ | 7 | 35 | 44⅜ |
| Christiania (Oslo) 30-yr s f 6s | '54 M S | 99 | 100⅜ | 100⅜ | 100⅜ | 1 | 99 | 101½ |
| Cologne (City) Germany 6½s | 1950 M S | 91 | 93 | 93 | 93 | 7 | 91½ | 97⅝ |
| Colombia (Republic) 6s | 1961 J J | 83 | Sale | 83 | 85½ | 34 | 83 | 91 |
| External s f 6s of 1928 | 1961 A O | 83 | Sale | 83 | 85¼ | 62 | 83 | 91 |
| Colombia Mtg Bank of 6½s | 1947 A O | 79 | Sale | 79 | 81 | 19 | 79 | 88⅛ |
| Sinking fund 7s of 1926 | 1946 M N | 89 | Sale | 88½ | 89½ | 14 | 88 | 93¼ |
| Sinking fund 7s of 1927 | 1947 F A | 93¾ | Sale | 93 | 93⅞ | 9 | 88½ | 95¼ |
| Copenhagen (City) 5s | 1952 J D | 95¼ | 95½ | 94½ | 95⅞ | 4 | 94 | 97½ |
| 25-yr g 4½s | 1953 M N | 86⅜ | Sale | 85½ | 86½ | 26 | 85½ | 89⅛ |
| Cordoba (City) extl s f 7s | 1957 F A | 94⅛ | Sale | 94⅛ | 95⅝ | 20 | 93½ | 98 |
| External s f 7s Nov 15 | 1937 M N | 95 | 95¼ | 95½ | 95½ | 3 | 94 | 97½ |
| Cordoba (Prov) Argentina 7s | 1942 J J | 99½ | Sale | 99 | 99½ | 18 | 95⅛ | 100¾ |
| Costa Rica (Repub) extl 7s | 1951 M N | 93 | 93¾ | 92¾ | 94 | 26 | 92½ | 96 |
| Cuba (Repub) 5s of 1904 | 1944 ---- | 100 | Sale | 100 | 100⅛ | 15 | 99 | 102½ |
| External 5s of 1914 ser A | 1949 F A | 100½ | 101¾ | 101 | 101 | 6 | 100 | 102¾ |
| External loan 4½s ser C | 1949 F A | 90½ | 94 | 100½ | 100½ | 3 | 93½ | 100½ |
| Sinking fund 5½s...Jan 15 | 1953 J J | 100 | 100¾ | 100 | 100⅝ | 64 | 100 | 104 |
| Cundinamarca (Dept) Columbia | | | | | | | | |
| Extl s f 6½s | 1959 M N | 82 | Sale | 82 | 82½ | 84 | 82 | 89¼ |
| Czechoslovakia (Rep of) 8s | 1951 A O | 110⅛ | Sale | 110 | 110¼ | 10 | 109 | 111 |
| Sinking fund 8s ser B | 1952 A O | 110 | 111 | 110 | 110¼ | 16 | 108 | 111 |
| Danish Cons Municip 8s A | 1946 F A | 109¾ | 110¾ | 110 | 110⅜ | 6 | 108⅞ | 111 |
| Series B s f 8s | 1946 F A | 109½ | 110⅛ | 110 | 110½ | 5 | 107⅛ | 110½ |
| Denmark 20-year extl 6s | 1942 J J | 103¼ | Sale | 103¼ | 103⅞ | 43 | 102 | 104⅞ |
| Extl g 5½s | 1955 F A | 99 | Sale | 98⅞ | 99⅜ | 28 | 98⅞ | 101¾ |
| Extl g 4½s | Apr. 15 1962 A O | 86¾ | Sale | 86¾ | 88 | 102 | 86⅛ | 90 |
| Deutsche Bk Am part ctf 6s | 1932 M S | 96½ | Sale | 96½ | 96⅝ | 28 | 96 | 99 |
| Dominican Rep Cust Ad 5½s | '42 M S | ---- | 94½ | 94 | 94¼ | 4 | 94 | 99 |
| 1st ser 5½s of 1926 | 1940 A O | 92⅛ | 94⅞ | 93⅞ | 95 | 7 | 90⅛ | 98⅛ |
| 2d series sink fund 5½s | 1940 A O | 92⅜ | 94⅞ | 92⅜ | 92½ | 5 | 90⅛ | 97¾ |
| Dresden (City) external 7s | 1945 M N | 98½ | 99¾ | 99¼ | 99¼ | 2 | 99 | 101⅝ |
| Dutch East Indies extl 6s | 1947 J J | 102 | 102½ | 102 | 102¼ | 16 | 101¾ | 103¾ |
| 40-year external 6s | 1962 M S | 102½ | Sale | 102 | 102½ | 12 | 101¾ | 104 |
| 30-year external 5½s | 1953 M S | 101⅝ | 103 | 101⅜ | May'29 | ---- | 100¾ | 103⅞ |
| 30-year external 5½s | 1953 M N | 101⅝ | 101⅞ | 101⅝ | 101⅞ | 12 | 101 | 103½ |
| El Salvador (Repub) 8s | 1948 J J | 110 | Sale | 109¼ | 110 | 10 | 108 | 111 |
| Estonia (Rep of) 7s | 1967 J J | 82 | 82½ | 82 | 82½ | 11 | 82 | 88⅝ |
| Finland (Republic) extl 6s | 1945 M S | 94⅛ | Sale | 94⅛ | 95⅞ | 8 | 92 | 97⅜ |
| External sink fund 7s | 1950 M S | 99¾ | Sale | 99¾ | 100 | 65 | 97½ | 101 |
| External s f 6½s | 1956 M S | 96 | Sale | 96 | 98 | 45 | 94 | 99½ |
| Extl sink fund 5½s | 1958 F A | 87½ | Sale | 87½ | 87⅜ | 3 | 85 | 92 |
| Finnish Mun Loan 6½s A | 1954 A O | 95½ | Sale | 95½ | 95½ | 3 | 94⅛ | 99½ |
| External 6½s series B | 1954 A O | 97¼ | Sale | 97¼ | 97½ | 4 | 95⅝ | 98¼ |
| French Republic ext 7½s | 1941 J D | 111¼ | Sale | 111⅛ | 112 | 66 | 109⅜ | 115 |
| External 7s of 1924 | 1949 J D | 107⅜ | Sale | 107½ | 108 | 301 | 105½ | 108⅜ |
| German Republic ext'l 7s | 1949 A O | 105 | Sale | 105 | 105⅞ | 196 | 105 | 108 |
| Gras (Municipality) 8s | 1954 M N | 99¾ | Sale | 99¾ | 99¾ | 1 | 99 | 102½ |
| Gt Brit & Irel (UK of) 5½s | 1937 F A | 103⅜ | Sale | 103¼ | 103½ | 159 | 103 | 104⅜ |
| 10-year conv 5½s | 1929 F A | 99 | 99¾ | 99 | May'29 | ---- | 99 | 118½ |
| c4% fund loan £ op 1960 | 1990 M N | c83⅞ | Sale | c83⅞ | 84⅜ | 27 | c82⅜ | 87⅞ |
| c5% War Loan £ opt 1929 | 1947 J D | c97⅛ | 95⅝ | c98 | May'29 | ---- | c96 | 100 |
| Greater Prague (City) 7½s | 1952 M N | 105¾ | Sale | 105¾ | 106½ | 26 | 104 | 107½ |
| Greek Government s f sec 7s | 1964 M N | 98 | Sale | 98 | 99 | 15 | 95¼ | 99 |
| Sinking fund sec 6s | 1968 F A | 83⅝ | Sale | 82½ | 83⅝ | 34 | 82 | 87¾ |
| Haiti (Republic) s f 6s | 1952 A O | 100¼ | Sale | 100⅛ | 100¼ | 4 | 98 | 101 |
| Hamburg (State) 6s | 1946 A O | 93 | 95 | 95 | 96 | 12 | 93 | 97 |
| Heidelberg (Germany) ext 7½s | 50 J J | 101¼ | 104⅞ | 101 | 101½ | 11 | 100⅞ | 104½ |
| Hungarian Munic Loan 7½s | 1945 J J | 93 | Sale | 92½ | 93⅛ | 21 | 91⅝ | 100 |
| External s f 7s...Sept 1 | 1946 J J | 89 | Sale | 88¼ | 89½ | 27 | 85⅛ | 94 |
| Hungarian Land M Inst 7½s | '61 M N | 92½ | 94⅜ | 93 | 94 | 4 | 93 | 98¼ |
| S f 7½s ser B | 1961 M N | 92½ | 94¾ | 94¼ | 94¼ | 5 | 93½ | 94½ |
| Hungary (Kingd of) s f 7½s | 1944 F A | 99⅞ | Sale | 99⅞ | 101 | 31 | 99½ | 101½ |
| Irish Free State extls f 5s | 1960 M N | 96 | 96½ | 96 | 96½ | 130 | 95¼ | 97¼ |
| Italy (Kingdom of) ext'l 7s | 1951 J D | 94⅜ | Sale | 94¾ | 96½ | 208 | 94½ | 97¾ |
| Italian Cred Consortium 7s A | 1937 M S | 93½ | Sale | 94¼ | 94¼ | 6 | 94 | 96½ |
| Extl sec s f 7s ser B | 1947 M S | 94 | 95 | 94 | 95 | 17 | 91½ | 95½ |
| Italian Public Utility ext 7s | 1952 J J | 91⅛ | Sale | 91 | 92⅛ | 20 | 90⅛ | 95⅛ |
| Japanese Govt £ loan 4s | 1931 J J | 91⅞ | Sale | 91¼ | 91⅞ | 65 | 90 | 94 |
| 30-year s f 6½s | 1954 F A | 99⅞ | Sale | 99¾ | 100¼ | 161 | 99¾ | 102¼ |
| Leipzig (Germany) s f 7s | 1947 F A | 95 | Sale | 95 | 95½ | 14 | 92¾ | 100½ |
| Lower Austria (Prov) 7½s | 1950 J D | 97 | 98 | 97½ | May'29 | ---- | 92⅛ | 99⅞ |
| Lyons (City of) 15-year 6s | 1934 M N | 98¾ | 99½ | 98¾ | 99½ | 16 | 98¼ | 101 |
| Marseilles (City of) 15-yr 6s | 1934 M N | 98¾ | 99½ | 98½ | 99¼ | 26 | 98½ | 101 |
| Medellin (Colombia) 6½s | 1954 J D | 80 | Sale | 80 | 84⅛ | 16 | 80 | 89⅜ |
| Mexican Irrigat Asstng 4½s | 1943 ---- | 16 | 21 | 19 | May'29 | ---- | 17½ | 25 |
| Mexico (U S) extl 5s of 1899 | £ '45 Q J | ---- | ---- | 49¾ | Jan'28 | ---- | ---- | ---- |
| Assenting 5s of 1899 | 1945 ---- | 27 | 27½ | 26 | May'29 | ---- | 26½ | 35 |
| Assenting 5s large | ---- | ---- | ---- | 27½ | May'29 | ---- | 27½ | 34 |
| Assenting 4s of 1904 | ---- | 16 | Sale | 16 | 16¾ | 10 | 16 | 22⅜ |
| Assenting 4s of 1910 large | ---- | ---- | ---- | 18 | 18 | 15 | 17 | 23¼ |
| Assenting 4s of 1910 small | ---- | 16 | Sale | 16 | 16 | 8 | 16 | 22⅛ |
| Treas 6s of '13 assent (large) | '33 J J | 25½ | 40 | 29 | Mar'29 | ---- | 29 | 37⅛ |
| Small | ---- | ---- | ---- | 25 | May'29 | ---- | 25 | 35⅜ |
| Milan (City, Italy) ext'l 6½s | '52 A O | 88 | Sale | 87½ | 89¼ | 93 | 87⅛ | 90½ |
| Minas Geraes (State) Brazil— | | | | | | | | |
| Extl s f 6½s | 1958 M S | 91½ | Sale | 91½ | 91½ | 9 | 91½ | 95½ |
| Montevideo (City of) 7s | 1952 J D | 101 | Sale | 101 | 101½ | 2 | 101 | 103⅜ |
| Netherlands 6s (*flat prices*) | 1972 M S | 104½ | ---- | 104½ | 105 | 10 | 103 | 108 |
| 30-year external 6s | 1954 A O | ---- | ---- | 99⅝ | Apr'29 | ---- | 99⅝ | 100⅜ |
| New So Wales (State) ext 5s | 1957 F A | 91½ | Sale | 91½ | 92¾ | 32 | 90½ | 95 |
| External s f 5s | Apr 1958 A O | 92 | Sale | 92 | 92¾ | 77 | 90½ | 94⅜ |
| Norway 20-year extl 6s | 1943 F A | 101 | Sale | 100⅜ | 101⅞ | 23 | 100 | 103¼ |
| 20-year external 6s | 1944 F A | 100¾ | Sale | 100⅜ | 101¼ | 46 | 100 | 103¼ |
| 30-year external 6s | 1952 A O | 101 | Sale | 101 | 101¾ | 56 | 100 | 103⅞ |
| 40-year s f 5½s | 1965 J D | 99½ | Sale | 99⅛ | 100 | 28 | 98⅞ | 101¾ |
| External s f 5s | Mar 15 1963 M S | 94⅞ | Sale | 94¼ | 95 | 48 | 93½ | 97⅜ |
| Municipal Bank extl s f 5s | 1967 J D | 90⅜ | 91 | 91 | 91⅞ | 89 | 88¼ | 95 |
| Nuremberg (City) extl 6s | 1952 F A | 84 | Sale | 84 | 84½ | 10 | 84 | 90½ |
| Oslo (City) 30-year s f 6s | 1955 M N | 100⅛ | Sale | 100 | 100½ | 29 | 99¾ | 102⅝ |
| Sinking fund 5½s | 1946 F A | 99¼ | Sale | 99¼ | 99¼ | 1 | 94 | 101¼ |
| Panama (Rep) extl 5½s | 1953 J D | 100 | 100½ | 100 | 100½ | 7 | 100 | 102½ |
| Extl sec s f 6½s | 1961 J D | ---- | ---- | 101½ | Jan'29 | ---- | 101¼ | 101½ |
| Extl s f 5s ser A...May | 15 1963 M N | 93½ | Sale | 92½ | 94 | 39 | 92½ | 94¼ |
| Pernambuco (State of) ext 7s | '47 M S | 91 | Sale | 91 | 92 | 8 | 91 | 95 |
| Peru (Republic of) | | | | | | | | |
| Extl s f sec 7½s (of 1926) | 1956 M S | ---- | ---- | 107¼ | Jan'29 | ---- | 107 | 107½ |
| Extl s f sec 7s | 1959 M S | 100 | Sale | 100 | 101⅞ | 23 | 100 | 103 |
| Nat Loan extl s f 6s | 1960 J D | 86½ | Sale | 86½ | 87½ | 77 | 85 | 90¼ |
| S f g 6s | 1961 A O | 87⅛ | Sale | 87 | 88 | 78 | 85 | 90½ |
| Poland (Rep of) gold 6s | 1940 A O | 75 | Sale | 75 | 77½ | 64 | 75 | 83½ |
| Stabilization loan s f 7s | 1947 A O | 82¼ | Sale | 82 | 84½ | 81 | 82 | 88⅜ |
| Extl sink fund g 8s | 1950 J J | 93⅝ | Sale | 93⅛ | 96¼ | 85 | 93⅛ | 99 |
| Porto Alegre (City of) 8s | 1961 J D | 106 | Sale | 106 | 106 | 1 | 104¾ | 106½ |
| Extl guar sink fd 7½s | 1966 J J | 100 | Sale | 99½ | 100 | 5 | 97½ | 102⅜ |
| Queensland (State) extl s f 7s | 1941 A O | 110 | 112¼ | 110 | 111 | 29 | 107⅞ | 113 |
| 25-year external 6s | 1947 F A | 102¼ | 103½ | 102¼ | 103 | 14 | 102 | 104⅞ |
| Rio Grande do Sul extl s f 8s | 1946 A O | 105½ | Sale | 105¼ | 105⅜ | 24 | 105 | 106 |
| Extl s f 6s temp | 1968 J D | 87½ | Sale | 86½ | 87¾ | 10 | 86 | 92 |
| Extl s f 7s of 1926 | 1966 M N | 96 | Sale | 96 | 96½ | 15 | 95 | 99⅛ |
| Rio de Janeiro 25-yr s f 8s | 1946 A O | 105⅛ | Sale | 105 | 105⅛ | 28 | 105 | 106½ |
| Extl s f 6½s | 1953 F A | 92⅜ | Sale | 92⅜ | 94¼ | 25 | 92 | 95¾ |
| Rome (City) extl 6½s | 1952 A O | 87⅝ | Sale | 87¼ | 90 | 74 | 87¼ | 91¾ |
| Rotterdam (City) extl 6s | 1964 M N | 101¾ | 103⅝ | 103 | 103 | 15 | 101¾ | 104⅛ |
| Saarbruecken (City) 6s | 1953 J J | ---- | 90 | 87 | Apr'29 | ---- | 87 | 91½ |
| Sao Paulo (City) s f 8s...Mar | 1952 M N | 110 | Sale | 110 | 110 | 4 | 110 | 115 |
| Extl s f 6½s of 1927 | 1957 M N | 95 | 97½ | 96 | 96 | 2 | 92⅝ | 98½ |
| San Paulo (State) extl s f 8s | 1936 J J | 105¼ | Sale | 104 | 105¼ | 13 | 104 | 108 |
| External sec s f 8s | 1950 J J | 103½ | Sale | 103½ | 105 | 14 | 103 | 107½ |
| External s f 7s Water L'n | 1956 M S | 100¼ | Sale | 100 | 101 | 17 | 97 | 102 |
| Extl s f 6s 5 int rcts | 1968 J J | 88 | Sale | 88 | 89⅞ | 30 | 87½ | 93¼ |
| Santa Fe (Prov Arg Rep) 7s | 1942 M S | 97 | Sale | 96⅝ | 97½ | 49 | 95 | 98 |
| Saxon State Mtg Inst 7s | 1945 J D | 95½ | 96 | 95 | 95½ | 7 | 95 | 100⅛ |
| S f g 6½s | Dec 1946 J D | 88 | Sale | 89½ | 89½ | 5 | 89½ | 95 |
| Seine, Dept of (France) extl 7s | '42 J J | 105 | Sale | 105 | 105¼ | 28 | 102⅛ | 108½ |
| Serbs, Croats & Slovenes 8s | '62 M N | 89½ | Sale | 89 | 90 | 30 | 89 | 96 |
| Extl sec 7s ser B | 1962 M N | 77½ | Sale | 78 | 79 | 62 | 77 | 81½ |
| Silesian Landowners Assn 6s | 1947 F A | 78 | Sale | 78 | 80 | 23 | 77 | 84⅞ |
| Soissons (City of) extl 6s | 1936 M N | 99 | Sale | 98⅛ | 99 | 28 | 97⅝ | 99⅝ |
| Styria (Prov) extl 7s | 1946 F A | 90¼ | Sale | 90 | 90¼ | 18 | 90 | 94 |
| Sweden 20-year 6s | 1939 J D | 103 | 104¼ | 103¼ | 103½ | 12 | 101¾ | 104¼ |
| External loan 5½s | 1954 M N | 103 | Sale | 102½ | 103½ | 89 | 100¾ | 105 |
| Swiss Confed'n 20-yr s f 8s | 1940 J J | 107⅝ | 108½ | 108⅝ | 109½ | 22 | 108½ | 110⅝ |
| Switzerland Govt ext 5½s | 1946 A O | 102½ | Sale | 100½ | 102¾ | 67 | 100½ | 103⅞ |
| Tokyo City 5s loan of 1912 | 1952 M S | 74½ | Sale | 74½ | 75⅛ | 50 | 74½ | 78¾ |
| Extl s f 5½s guar | 1961 A O | 86⅝ | Sale | 86⅛ | 87⅜ | 39 | 86 | 90½ |
| Tolima (Dept of) extl 7s | 1947 M N | 87½ | Sale | 87½ | 88 | 3 | 87½ | 92 |
| Trondhjem (City) 1st 5½s | 1957 M N | ---- | 95 | 95 | May'29 | ---- | 93 | 96¼ |
| Upper Austria (Prov) 7s | 1945 J D | 96 | 96½ | 96 | 96 | 1 | 94¾ | 98⅛ |
| External s f 6½s...June 15 | 1957 J D | 88⅞ | Sale | 88⅝ | 89 | 19 | 85⅞ | 89 |
| Uruguay (Republic) extl 8s | 1946 F A | 108¼ | Sale | 108 | 108¼ | 19 | 107½ | 109¼ |
| External s f 6s | 1960 M N | 97 | Sale | 97 | 98½ | 115 | 97 | 100 |
| Venetian Prov Mtg Bank 7s | 1952 A O | 88 | 89 | 88½ | 88½ | 2 | 87½ | 94 |
| Vienna (City of) extl s f 6s | 1952 M N | 86⅛ | Sale | 86 | 86½ | 31 | 84⅝ | 90½ |
| Warsaw (City) external 7s | 1958 F A | 78 | Sale | 77⅞ | 80 | 12 | 77⅞ | 85¼ |
| Yokohama (City) extl 6s | 1961 J D | 94 | Sale | 93⅛ | 94 | 24 | 92 | 96¼ |

*c* On the basis of $5 to the £ sterling.

| BONDS N. Y. STOCK EXCHANGE. Week Ended May 24. | Interest Period. | | Price Friday May 24. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|---|
| **Railroad** | | | | | | | | | |
| Ala Gt Sou 1st cons A 5s....1943 | J | D | 101 | 103 | 101 | May'29 | ---- | 101 | 103½ |
| 1st cons 4s ser B.....1943 | J | D | 93 | 94 | 93 | 93 | 25 | 93 | 94 |
| Alb & Susq 1st guar 3½s....1946 | A | O | 83 | 85 | 83 | May'29 | ---- | 83 | 86½ |
| Alleg & West 1st g gu 4s.....1998 | A | O | ---- | ---- | 92½ | Mar'29 | ---- | 90 | 92½ |
| Alleg Val gen guar g 4s.....1942 | M | S | 92½ | ---- | 92½ | 92½ | 2 | 91 | 95 |
| Ann Arbor 1st g 4s.....July 1995 | Q | J | 72⅛ | 74⅞ | 73 | May'29 | ---- | 71 | 78 |
| Atch Top & S Fe—Gen g 4s..1995 | A | O | 91⅜ | Sale | 91⅛ | 92 | 70 | 90¼ | 94 |
| Registered.....A | O | ---- | ---- | 85 | Apr'29 | ---- | 85 | 92 | |
| Adjustment gold 4s...July 1995 | Nov | 84 | 86½ | 86 | 87½ | 2 | 84⅝ | 88 | |
| Stamped.....July 1995 | M | N | 86½ | Sale | 86⅛ | 87½ | 32 | 83⅜ | 88⅞ |
| Registered.....M | N | ---- | ---- | 85 | May'29 | ---- | 80⅜ | 85 | |
| Conv gold 4s of 1909.....1955 | J | D | 81½ | ---- | 87¼ | 87¼ | 2 | 87¼ | 90 |
| Conv 4s of 1905.....1955 | J | D | 87 | 89 | 87 | 90 | 9 | 87 | 91 |
| Conv g 4s issue of 1910....1960 | J | D | 81½ | 86 | 88 | May'29 | ---- | 85¼ | 90 |
| Conv deb 4½s.....1948 | | D | 114⅜ | Sale | 111⅝ | 116½ | 2520 | 108½ | 119 |
| Rocky Mtn Div 1st 4s....1965 | J | J | ---- | 92 | 91⅝ | Feb'29 | ---- | 91⅝ | 92 |
| Trans-Con Short L 1st 4s.1958 | J | J | 89½ | Sale | 89½ | 90½ | 12 | 87⅛ | 93 |
| Cal-Ariz 1st & ref 4½s A..1962 | M | S | 97½ | Sale | 97¼ | 97⅜ | 38 | 95½ | 100 |
| Atl Knoxv & Nor 1st g 5s....1946 | J | D | 103¼ | ---- | 103 | Apr'29 | ---- | 103 | 103¼ |
| Atl & Charl A L 1st 4½s A...1944 | J | J | 92⅞ | ---- | 93 | May'29 | ---- | 93 | 96 |
| 1st 30-year 5s series B....1944 | J | J | 101⅝ | Sale | 101⅝ | 101⅝ | 27 | 101 | 104 |
| Atlantic City 1st cons 4s....1951 | J | J | 84 | Sale | 84 | 84 | 1 | 84 | 84 |
| Atl Coast Line 1st cons 4s July '52 | M | S | 91¼ | Sale | 91¼ | 92 | 20 | 89 | 93 |
| Registered.....M | S | ---- | ---- | 90¼ | Jan'29 | ---- | 90¼ | 90¼ | |
| General unified 4½s.....1964 | J | D | 98⅛ | Sale | 98½ | 98½ | 25 | 94 | 99½ |
| L & N coll gold 4s....Oct 1952 | M | N | 88½ | Sale | 88½ | 88½ | 5 | 86⅞ | 91 |
| Atl & Dav 1st g 4s.....1948 | J | J | 65¼ | 67 | 65¼ | 65¼ | 1 | 65 | 75 |
| 2d 4s.....1948 | J | J | ---- | 64⅞ | 62 | Apr'29 | ---- | 62 | 67½ |
| Atl & Yad 1st guar 4s.....1949 | A | O | 81 | 83 | 81 | May'29 | ---- | 81 | 81 |
| Austin & N W 1st gu g 5s....1941 | J | J | 99 | 102¾ | 96 | May'29 | ---- | 96 | 103¼ |
| Balt & Ohio 1st g 4s.....July 1948 | A | O | 91 | Sale | 90⅞ | 91½ | 124 | 90 | 93¼ |
| Registered.....July 1948 | Q | J | ---- | ---- | 91¼ | May'29 | ---- | 89½ | 92 |
| 20-year conv 4½s.....1933 | M | S | 96 | Sale | 95½ | 97 | 86 | 95½ | 99 |
| Registered.....M | S | ---- | ---- | 98 | June'28 | ---- | ---- | ---- | |
| Refund & gen 5s series A...1995 | J | D | 100 | Sale | 99¾ | 101 | 82 | 99¾ | 102½ |
| Registered.....J | D | ---- | ---- | 99¾ | Dec'28 | ---- | ---- | ---- | |
| 1st gold 5s.....July 1948 | A | O | 102⅞ | Sale | 101⅞ | 103¼ | 84 | 101⅞ | 104½ |
| Ref & gen 6s series C.....1995 | J | D | 108⅜ | Sale | 108⅜ | 108⅜ | 59 | 107¾ | 110 |
| P L E & W Va Sys ref 4s...1941 | M | N | 90¾ | 93 | 90¾ | 91 | 27 | 90¼ | 94 |
| Southw Div 1st 5s.....1950 | J | J | 101 | Sale | 100½ | 101¾ | 143 | 99⅜ | 103½ |
| Tol & Cin Div 1st ref 4s A..1959 | J | J | 82¾ | Sale | 82¾ | 83⅝ | 32 | 80⅛ | 85¼ |
| Ref & gen 5s series D.....2000 | M | S | 99⅝ | Sale | 99⅝ | 100½ | 86 | 99⅝ | 103 |
| Bangor & Aroostook 1st 5s...1943 | J | J | ---- | 101 | 101 | May'29 | ---- | 100 | 105 |
| Con ref 4s.....1951 | J | J | 80⅛ | 82 | 82 | 82 | 3 | 80⅛ | 86¼ |
| Battle Crk & Stur 1st gu 3s...1989 | J | D | 56½ | ---- | 68½ | Feb'28 | ---- | ---- | ---- |
| Beech Creek 1st gu g 4s.....1936 | J | J | 95 | 96 | 95 | 95 | 2 | 94½ | 95½ |
| Registered.....J | J | ---- | ---- | 95 | Aug'28 | ---- | ---- | ---- | |
| 2d guar g 5s.....1936 | J | J | 93½ | ---- | 97 | June'28 | ---- | ---- | ---- |
| Beech Crk Ext 1st g 3½s.....1951 | A | O | 77½ | ---- | 80 | Mar'29 | ---- | 80 | 80 |
| Belvidere Del cons gu 3½s..1943 | J | J | 85 | ---- | ---- | ---- | ---- | ---- | ---- |
| Big Sandy 1st 4s guar.....1944 | J | D | 83 | ---- | 91⅜ | Mar'29 | ---- | 89 | 91⅜ |
| Bolivia Ry 1st 5s.....1927 | J | J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston & Maine 1st 5s A C...1967 | M | S | 94½ | Sale | 93½ | 96¼ | 39 | 91½ | 99 |
| Boston N Y Air Line 1st 4s 1955 | F | A | 76 | 78 | 78 | 78 | 1 | 76 | 81½ |
| Bruns & West 1st gu g 4s...1938 | J | J | 93⅛ | 98¼ | 92 | Apr'29 | ---- | 92 | 95½ |
| Buff Roch & Pitts gen g 5s...1937 | M | S | ---- | 99½ | 99½ | 99½ | 4 | 99 | 100½ |
| Consol 4½s.....1957 | M | N | 87½ | Sale | 86 | 87⅝ | 29 | 86 | 92⅞ |
| Buri C R & Nor 1st & coll 5s 1934 | A | O | ---- | 101 | 100½ | 100½ | 2 | 100 | 102 |
| Canada Sou cons gu 5s A....1962 | A | O | 100½ | 105½ | 104 | 104 | 1 | 103⅜ | 106¾ |
| Canadian Nat 4½s. Sept 15 1954 | M | S | 93⅛ | 94¼ | 93⅛ | 94¼ | 10 | 93 | 96¾ |
| 5-year gold 4½s..Feb 15 1930 | F | A | 98¾ | Sale | 98¾ | 98⅞ | 24 | 97¾ | 99¾ |
| 30-year gold 4½s.....1957 | J | J | 93⅞ | Sale | 93½ | 94 | 35 | 93½ | 96 |
| Gold 4½s.....1968 | J | D | 92 | Sale | 92 | 94 | 23 | 92 | 94 |
| Canadian North deb s f 7s...1940 | J | D | 110⅛ | Sale | 110⅛ | 111 | 18 | 108⅛ | 113 |
| 25-year s f deb 6½s.....1946 | J | J | 114¾ | 115½ | 115¼ | May'29 | ---- | 114 | 116½ |
| Registered.....J | J | ---- | ---- | 112 | Apr'29 | ---- | 112 | 113 | |
| 10-yr gold 4½s.....Feb 15 1935 | F | A | 97⅜ | Sale | 97⅜ | 97⅞ | 3 | 95¼ | 99 |
| Canadian Pac Ry 4% deb stock.. | J | J | 81¼ | Sale | 80⅝ | 83¼ | 151 | 80⅝ | 86 |
| Col tr 4½s.....1946 | M | S | 97¼ | Sale | 97 | 98 | 71 | 96 | 99 |
| Carb & Shaw 1st gold 4s.....1932 | M | S | ---- | ---- | 98⅛ | Nov'28 | ---- | ---- | ---- |
| Caro Cent 1st cons g 4s.....1949 | J | J | ---- | 80 | 80 | 80 | 1 | 79¼ | 80⅛ |
| Caro Clinch & O 1st 30-yr 5s..1938 | J | D | ---- | 100 | 100 | 101½ | 8 | 100 | 101½ |
| 1st & con g 6s ser A..Dec 15 '52 | J | D | 107 | Sale | 107 | 107 | 14 | 107 | 109 |
| Cart & Ad 1st gu g 4s.....1981 | J | D | ---- | ---- | 87¾ | Feb'29 | ---- | 87¾ | 87¾ |
| Cent Branch U P 1st g 4s..1948 | J | D | ---- | 84¾ | 85 | Mar'29 | ---- | 84½ | 85 |
| Central of Ga 1st gs..Nov 1945 | F | A | 101½ | ---- | 101½ | 101½ | 1 | 101½ | 102½ |
| Consol gold 5s.....1945 | M | N | 96½ | 104 | 100¾ | May'29 | ---- | 99¾ | 103 |
| Registered.....M | N | ---- | ---- | 100 | Jan'29 | ---- | 100 | 100 | |
| 10-year secured 6s..June 1929 | J | D | 99¾ | 100 | 99¾ | May'29 | ---- | 99¼ | 100⅛ |
| Ref & gen 5½s series B....1959 | A | O | 102 | 104¾ | 100 | 103 | 11 | 99¾ | 105½ |
| Ref & gen 5s series C.....1959 | A | O | 98¼ | 103 | 98½ | 98½ | 7 | 98½ | 101½ |
| Chatt Div pur money g 4s..1951 | J | D | ---- | 86 | 87 | Mar'29 | ---- | 87 | 87 |
| Mac & Nor Div 1st g 5s....1946 | J | J | ---- | 107 | 101 | Jan'29 | ---- | 101 | 101 |
| Mid Ga & Atl div pur m 5s 1947 | J | J | 95 | 102½ | 103⅛ | Apr'28 | ---- | ---- | ---- |
| Mobile Div 1st g 5s.....1946 | J | J | 99 | ---- | 100 | Apr'29 | ---- | 99⅝ | 100⅛ |
| Cent New Eng 1st gu 4s.....1961 | J | J | 79⅞ | Sale | 79⅞ | 80 | 13 | 79⅜ | 84 |
| Central Ohio reorg 1st 4½s..1930 | M | S | 97½ | ---- | 97½ | Apr'29 | ---- | 97 | 99¼ |
| Cent RR & Bkg of Ga coll 5s 1937 | M | N | 95⅝ | ---- | 97 | May'29 | ---- | 95 | 99¼ |
| Central of N J gen gold 5s....1987 | J | J | 108¼ | Sale | 108¼ | 108¼ | 1 | 107⅝ | 111⅛ |
| Registered.....1987 | Q | J | ---- | ---- | 108¼ | May'29 | ---- | 107 | 109⅝ |
| General 4s.....1987 | J | J | ---- | ---- | 89 | Feb'29 | ---- | 89 | 89 |
| Cent Pac 1st ref gu g 4s.....1949 | F | A | 90 | Sale | 90 | 91¼ | 32 | 90 | 93 |
| Registered.....F | A | ---- | ---- | 88 | Sept'28 | ---- | ---- | ---- | |
| Mtge guar gold 3½s..Aug 1929 | J | D | 99 | ---- | 99 | 99 | 4 | 99 | 99⅜ |
| Through Short L 1st gu 4s..1954 | A | O | 90¼ | 92½ | 90¼ | 90¼ | 5 | 90¼ | 91¾ |
| Guaranteed g 5s.....1960 | F | A | 100 | Sale | 99⅞ | 101 | 82 | 99⅛ | 103 |
| Charleston & Savn'h 1st 7s..1936 | J | J | 111 | ---- | 111¼ | Mar'29 | ---- | 111¼ | 113⅛ |
| Ches & Ohio 1st con g 5s....1939 | M | N | 102¼ | Sale | 102⅛ | 102½ | 10 | 101⅝ | 104½ |
| Registered.....1939 | M | N | ---- | ---- | 102¼ | Dec'28 | ---- | ---- | ---- |
| General gold 4½s.....1992 | M | S | 96⅝ | 96¾ | 96½ | 96⅞ | 42 | 94½ | 100¼ |
| Registered.....M | S | ---- | ---- | 98 | May 29 | ---- | 92¼ | 98 | |
| 20-year conv 4½s.....1930 | F | A | 98¾ | 99 | 98¾ | 99⅛ | 33 | 98½ | 99⅞ |
| Ref & impt 4½s.....1993 | A | O | 92¾ | Sale | 92⅝ | 93¾ | 277 | 90⅛ | 95⅝ |
| Registered.....F | A | ---- | ---- | 92⅛ | Mar'29 | ---- | 92⅛ | 92⅛ | |
| Craig Valley 1st 5s..May 1 '40 | J | J | 90 | ---- | 100 | Apr'29 | ---- | 99⅜ | 100½ |
| Potts Creek Branch 1st 4s..1946 | J | J | 88½ | 89 | 88½ | 88½ | 2 | 88½ | 88½ |
| R & A Div 1st con g 4s.....1989 | J | J | 84⅛ | 85 | 84 | May'29 | ---- | 83 | 86¾ |
| 2d consol gold 4s.....1989 | J | J | 81¼ | 85 | 81¼ | May'29 | ---- | 81 | 86 |
| Warm Springs V 1st g 5s...1941 | M | S | ---- | ---- | 100 | Mar'29 | ---- | 100 | 100 |
| Chesap Corp conv 5s May 15 1947 | M | N | 98¼ | Sale | 98 | 98¼ | 192 | 98 | 100½ |
| Chic & Alton RR ref g 3s....1949 | A | O | 66 | Sale | 68 | 66 | 11 | 66 | 70⅜ |
| Ctf dep stpd Oct 1928 int.... | | | 66 | 69 | 66 | May'29 | ---- | 65½ | 69 |
| *Railway* first lien 3½s.....1950 | J | J | 68 | Sale | 68 | 68 | 2 | 66¼ | 71 |
| Certificates of deposit.... | | | 65 | ---- | 68 | 68 | 2 | 67 | 71 |
| Chic Burl & Q—Ill Div 3½s..1949 | J | J | 84½ | 86 | 84½ | 84⅝ | 6 | 83 | 86 |
| Registered.....J | J | ---- | ---- | 84 | Apr'29 | ---- | 84 | 84 | |
| Illinois Division 4s.....1949 | J | J | 91⅝ | Sale | 91⅝ | 92½ | 25 | 90⅝ | 94 |
| General 4s.....1958 | M | S | 91 | Sale | 90⅜ | 91 | 9 | 89½ | 93½ |
| Registered.....M | S | ---- | ---- | 91⅜ | Sept'28 | ---- | ---- | ---- | |
| 1st & ref 4½s ser B.....1977 | F | A | 96 | 96¼ | 96 | 96 | 21 | 95 | 99½ |
| 1st & ref 5s series A.....1971 | F | A | 103½ | 105 | 104⅝ | 105 | 10 | 101⅛ | 106 |
| Chicago & East Ill 1st 6s....1934 | A | O | 100½ | 106 | 101⅛ | May'29 | ---- | 101⅛ | 106 |
| C & E Ill Ry (*new co*) con 5s..1951 | M | N | 81 | Sale | 81 | 82¼ | 58 | 80⅜ | 85⅛ |
| Chic & Erie 1st gold 5s.....1982 | M | N | 101 | 105 | 101¼ | 101¼ | 5 | 99⅜ | 106 |
| Chicago Great West 1st 4s...1959 | M | S | 67½ | Sale | 67 | 67¾ | 44 | 66½ | 69⅞ |
| Chic Ind & Louisv—Ref 6s...1947 | J | J | 109¼ | ---- | 100⅛ | May'29 | ---- | 100⅛ | 113¾ |
| Refunding gold 5s.....1947 | J | J | 100⅛ | 104½ | 103⅛ | 108⅛ | 1 | 100 | 108 |
| Refunding 4s Series C.....1947 | J | J | 82⅜ | ---- | 92 | Jan'29 | ---- | 92 | 92 |
| 1st & gen 5s ser A.....1966 | M | N | 99 | Sale | 99 | 100⅛ | 32 | 95 | 103¼ |
| 1st & gen 6s ser B....May 1966 | J | J | 104½ | Sale | 104½ | 105¼ | 4 | 103 | 108½ |
| Chic Ind & Sou 50-year 4s....1956 | J | J | 88 | 91 | 88½ | May'29 | ---- | 87⅝ | 94⅜ |
| Chic L S & East 1st 4½s.....1969 | J | D | ---- | ---- | 94 | Mar'29 | ---- | 94 | 94 |
| Ch M & St P gen g 4s A..May 1989 | J | J | 82 | Sale | 82 | 84¼ | 29 | 81 | 86¾ |
| Registered.....Q | J | ---- | ---- | 80 | Apr'29 | ---- | 80 | 80 | |
| Gen g 3½s ser B....May 1986 | J | J | 70⅜ | 72¼ | 71½ | 72½ | 6 | 71½ | 75 |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 24. | Interest Period. | | Price Friday May 24. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|---|
| Chic Milw & St P (*Concluded*)— | | | | | | | | | |
| Gen 4½s series C....May 1989 | J | J | 90½ | 92 | 92 | 92⅛ | 5 | 92 | 95¾ |
| Registered.....J | J | ---- | ---- | 100 | May'28 | ---- | ---- | ---- | |
| Gen 4½s series E....May 1989 | J | J | 90¼ | 91¼ | 90 | 92¾ | 94 | 90 | 96 |
| Debentures 4s.....1925 | J | D | ---- | ---- | 81⅞ | Feb'28 | ---- | ---- | ---- |
| Chic Milw St P & Pac 5s....1975 | F | A | 90⅜ | Sale | 90 | 91⅜ | 291 | 90 | 94 |
| Conv adj 5s.....Jan 1 2000 | A | O | 71⅛ | Sale | 71⅛ | 73½ | 601 | 71⅛ | 80 |
| Chic & N'west gen g 3½s...1987 | M | N | 73½ | 75 | 74 | 75 | 8 | 72⅞ | 80½ |
| Q F | ---- | ---- | 77½ | Oct'28 | ---- | ---- | ---- | | |
| General 4s.....1987 | M | N | 86 | 86⅞ | 86½ | 87½ | 24 | 85 | 91⅝ |
| Registered.....Q | F | ---- | ---- | 84 | Apr'29 | ---- | 84 | 84 | |
| Stpd 4s non-p Fed in tax '87 | M | N | 86 | ---- | 87½ | May'29 | ---- | 87 | 90¼ |
| Gen 4½s stpd Fed inc tax..1987 | M | N | 97⅛ | ---- | 106½ | Oct'28 | ---- | ---- | ---- |
| Gen 5s stpd Fed inc tax..1987 | M | N | 105⅝ | Sale | 105⅝ | 105⅝ | 2 | 103¾ | 109¾ |
| Registered.....M | N | ---- | ---- | 101 | Apr'29 | ---- | 101 | 101 | |
| Sinking fund 6s.....1879-1929 | A | O | 99⅝ | 100⅛ | 99¾ | Apr'29 | ---- | 99 | 100¾ |
| Registered.....A | O | ---- | ---- | 100¼ | Oct'28 | ---- | ---- | ---- | |
| Sinking fund 5s.....1879-1929 | A | O | 99¼ | 99½ | 99¼ | May'29 | ---- | 98¼ | 100⅛ |
| Registered.....A | O | ---- | ---- | 99 | Mar'29 | ---- | 99 | 99 | |
| Sinking fund deb 5s.....1933 | M | N | 100½ | 100¾ | 100½ | 100½ | 1 | 99⅞ | 101⅜ |
| Registered.....M | N | ---- | ---- | 100¾ | Jan'29 | ---- | 100¾ | 100¾ | |
| 10-year secured g 7s.....1930 | J | D | 101 | Sale | 101 | 101½ | 10 | 100⅛ | 103 |
| 15-year secured g 6½s.....1936 | M | S | 107¼ | Sale | 107¼ | 108¾ | 3 | 107⅛ | 111⅛ |
| 1st ref g 5s.....May 2037 | J | D | 102¼ | Sale | 102¼ | 103⅛ | 17 | 101⅛ | 105⅝ |
| 1st & ref 4½s.....May 2037 | J | D | 92 | 93⅞ | 92½ | 92⅞ | 12 | 92½ | 97¼ |
| Chic R I & P Railway gen 4s 1988 | J | J | 86¼ | Sale | 86¼ | 86⅝ | 7 | 85⅛ | 89 |
| Registered.....J | J | ---- | ---- | 88¼ | Dec'28 | ---- | ---- | ---- | |
| Refunding gold 4s.....1934 | A | O | 93 | Sale | 93 | 94 | 157 | 92½ | 95 |
| Registered.....A | O | ---- | ---- | 92¾ | Jan'29 | ---- | ---- | 92¾ | 92¾ |
| Secured 4½s series A.....1952 | M | S | 90 | Sale | 89½ | 91¼ | 65 | 86 | 95⅛ |
| Ch St L & N O Mem Div 4s. 1951 | J | D | 82⅛ | 87½ | 87 | May'29 | ---- | 84⅝ | 88 |
| Gold 5s.....June 15 1951 | J | D | 103½ | 104½ | 104½ | May'28 | ---- | 103½ | 105 |
| Registered.....J | D | ---- | ---- | 107 | Apr'28 | ---- | ---- | ---- | |
| Gold 3½s.....June 15 1951 | J | D | 72 | ---- | 84½ | Jan'27 | ---- | ---- | ---- |
| Registered.....J | D | ---- | ---- | 78 | Apr'29 | ---- | 78 | 80½ | |
| Ch St L & P 1st cons g 5s....1932 | A | O | 98½ | 100 | 100 | Apr'29 | ---- | 99½ | 101 |
| Registered.....A | O | ---- | ---- | 101⅝ | June'28 | ---- | ---- | ---- | |
| Chic St P M & O cons 6s....1930 | J | D | 99 | Sale | 98½ | 99¼ | 46 | 98½ | 101 |
| Cons 6s reduced to 3½s....1930 | J | D | 95¾ | ---- | 95¾ | Apr'29 | ---- | 95¾ | 97 |
| Debenture 5s.....1930 | M | S | ---- | 98⅛ | 97¼ | 97½ | 13 | 96¼ | 101 |
| Stamped.....M | S | ---- | ---- | 98¼ | Mar'29 | ---- | 98⅛ | 99⅛ | |
| Chic T H & So East 1st 5s....1960 | J | D | 95⅛ | 96 | 95½ | 95½ | 3 | 91 | 100½ |
| Inc gu 5s.....Dec 1 1960 | M | S | 88 | 90 | 88 | 88 | 1 | 85 | 92½ |
| Chic Un Sta'n 1st gu 4½s A..1963 | J | J | 97¾ | Sale | 97 | 97⅜ | 17 | 97 | 100¼ |
| 1st 5s series B.....1963 | J | J | 101½ | Sale | 101 | 101½ | 3 | 101 | 104½ |
| Guaranteed g 5s.....1944 | J | D | 100⅛ | 101 | 101 | 102½ | 6 | 100 | 102½ |
| 1st guar 6½s series C.....1963 | J | J | 114⅜ | 115¼ | 114¼ | 116 | 11 | 112 | 116⅜ |
| Chic & West Ind gen 6s Dec 1932 | Q | M | ---- | ---- | ---- | 101¼ | Feb'29 | ---- | 101¼ |
| Consol 50-year 4s.....1952 | J | J | 85 | 85½ | 85 | 85½ | 20 | 84½ | 89¼ |
| 1st ref 5½s series A.....1962 | M | S | 101 | Sale | 101 | 103 | 40 | 101 | 105 |
| Choc Okla & Gulf cons 5s....1952 | M | N | 99½ | ---- | 101 | May'29 | ---- | 100½ | 101½ |
| Cin H & D 2d gold 4½s.....1937 | J | J | 91½ | 95 | 93 | May'29 | ---- | 93 | 94⅝ |
| C I St L & C 1st g 4s..Aug 2 1936 | Q | F | 95 | ---- | 96½ | May'29 | ---- | 94½ | 96½ |
| Registered.....Aug 2 1936 | Q | F | ---- | ---- | 97 | Oct'28 | ---- | ---- | ---- |
| Cin Leb & Nor 1st con gu 4s 1942 | M | N | 90¼ | ---- | 95 | May'29 | ---- | 81 | 95⅜ |
| Clearfield M Mah 1st gu 5s...1943 | J | J | 98½ | ---- | 100 | July'28 | ---- | ---- | ---- |
| Cleve Cin Ch & St L gen 4s...1993 | J | D | 88½ | Sale | 88½ | 89 | 16 | 87½ | 91 |
| 20-year deb 4½s.....1931 | J | J | 97⅞ | 98½ | 97⅞ | 98½ | 3 | 97¾ | 99⅛ |
| General 5s series B.....1993 | J | D | 103½ | ---- | 103⅝ | 103⅝ | 1 | 103½ | 112 |
| Ref & impt 6s series A....1929 | J | J | 99⅝ | Sale | 99⅝ | 99⅝ | 17 | 99½ | 101⅞ |
| Ref & impt 6s ser C.....1941 | J | J | 105 | ---- | 105 | May'29 | ---- | 102⅞ | 105⅜ |
| Ref & impt 5s ser D.....1963 | J | J | 102⅞ | 104 | 102 | May'29 | ---- | 98 | 103½ |
| Cairo Div 1st gold 4s.....1939 | J | J | 92¼ | 94½ | 93 | 93 | 5 | 93 | 93½ |
| Cin W & M Div 1st g 4s...1991 | J | J | 84 | 85 | 84 | May'29 | ---- | 80 | 92 |
| St L Div 1st coll tr g 4s...1990 | M | N | 91½ | ---- | 86 | 86 | 1 | 85 | 88½ |
| Spr & Col Div 1st g 4s....1940 | M | S | 91½ | 94½ | 92⅛ | Mar'29 | ---- | 92⅛ | 92⅛ |
| W W Val Div 1st g 4s.....1940 | J | J | ---- | 95 | 90 | Oct'28 | ---- | ---- | ---- |
| Ref & impt 4½s ser E.....1977 | J | J | 87 | 94¾ | 84¾ | May'29 | ---- | 93 | 98 |
| C C C & I gen cons g 6s.....1934 | J | J | 100⅝ | 104 | 100⅝ | May'29 | ---- | 100⅝ | 104⅛ |
| Clev Lor & W con 1st g 5s....1933 | A | O | 98 | 100 | 98 | 98 | 1 | 98 | 101½ |
| Cleve & Mahon Val g 5s.....1938 | J | J | 96½ | ---- | 100 | Oct'28 | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s.....1935 | M | N | 94¾ | 98 | 96¼ | Apr'29 | ---- | 96 | 96¼ |
| Cleve & P gen gu 4½s ser B..1942 | A | O | 97 | ---- | 100¾ | Mar'28 | ---- | ---- | ---- |
| Series A 4½s.....1942 | J | J | 97¼ | 100 | 97 | Apr'29 | ---- | 97 | 98⅜ |
| Series C 3½s.....1948 | M | N | ---- | 87 | 91 | Oct'28 | ---- | ---- | ---- |
| Series D 3½s.....1950 | F | A | ---- | ---- | 89¾ | Jan'29 | ---- | 89¾ | 89¾ |
| Cleve Shor Line 1st gu 4½s..1961 | A | O | 97⅛ | 99 | 97½ | May'29 | ---- | 96 | 99¾ |
| Cleve Union Term 1st 5½s..1972 | A | O | 106½ | 107½ | 107½ | 108 | 20 | 105½ | 109 |
| Registered.....A | O | ---- | ---- | 107 | Oct'28 | ---- | ---- | ---- | |
| 1st s f 5s ser B.....1973 | A | O | 102 | Sale | 102 | 103 | 5 | 101¼ | 105¼ |
| 1st s f guar 4½s ser C.....1977 | A | O | 96½ | 97 | 97⅜ | 97⅜ | 2 | 97⅜ | 101 |
| Coal River Ry 1st gu 4s.....1945 | J | D | 84 | 90 | 88½ | 88½ | 3 | 85 | 90⅝ |
| Colorado & South 1st g 4s....1929 | F | A | ---- | ---- | 99⅞ | Jan'29 | ---- | 99⅛ | 99⅞ |
| Refunding & exten 4½s....1935 | M | N | 95½ | Sale | 95½ | 96½ | 6 | 95½ | 97½ |
| Col & H V 1st ext g 4s.....1948 | A | O | 87 | 92 | 88½ | Apr'29 | ---- | 88½ | 91 |
| Col & Tol 1st ext 4s.....1955 | F | A | 91 | ---- | 91½ | Mar'29 | ---- | 91½ | 91½ |
| Conn & Passum Riv 1st 4s...1943 | A | O | ---- | ---- | 88 | Apr'29 | ---- | 88 | 90 |
| Consol Ry deb 4s.....1930 | F | A | 94½ | ---- | 94½ | Mar'29 | ---- | 94½ | 94½ |
| Non-conv 4s.....1954 | J | J | 67⅞ | Sale | 67⅞ | 68 | 6 | 67¾ | 75 |
| Non-conv deb 4s.....J&J 1955 | J | J | 67⅞ | Sale | 67⅞ | 67⅞ | 7 | 67 | 72 |
| Non-conv deb 4s.....A&O 1955 | A | O | 67⅞ | 69 | 76 | Nov'28 | ---- | ---- | ---- |
| Non-conv debenture 4s....1956 | J | J | ---- | 83⅝ | 73 | Jan'29 | ---- | 73 | 75 |
| Cuba Nor Ry 1st 5½s.....1942 | J | D | 81 | Sale | 81 | 83 | 21 | 81 | 93¼ |
| Cuba RR 1st 50-year 5s g....1952 | J | J | 90 | Sale | 90 | 90 | 7 | 89 | 96 |
| 1st ref 7½s series A .....1936 | J | D | 99½ | 100 | 100 | 100¼ | 10 | 100 | 106 |
| 1st lien & ref 6s ser B ....1936 | J | D | 91 | 93 | 96 | May'29 | ---- | 90½ | 98 |
| Day & Mich 1st cons 4½s...1931 | J | J | 97¼ | 99½ | 97 | 97¼ | 6 | 97 | 98½ |
| Del & Hudson 1st & ref 4s....1943 | M | N | 90⅛ | Sale | 90⅛ | 91 | 16 | 89 | 94½ |
| 30-year conv 5s.....1935 | A | O | 102¼ | ---- | 102¼ | May'29 | ---- | 97 | 104½ |
| 15-year 5½s.....1937 | M | N | 102 | 103 | 102 | 103 | 11 | 100 | 105 |
| 10-year secured 7s.....1930 | J | D | 101¼ | 102 | 101⅛ | 101½ | 7 | 100⅛ | 103¼ |
| D RR & Bidge 1st gu g 4s....1936 | F | A | 88¼ | 89 | 96¼ | Aug'28 | ---- | ---- | ---- |
| Den & R G 1st cons g 4s....1936 | J | J | 90¼ | 92½ | 88¼ | 88¾ | 123 | 88 | 92¾ |
| Consol gold 4½s.....1936 | J | J | ---- | ---- | 91⅝ | May'29 | ---- | 89½ | 94½ |
| Den & R G West gen 5s..Aug 1955 | M | N | 92½ | Sale | 92 | 93 | 204 | 91 | 98 |
| Ref & impt 5s ser B Apr 1978 | M | N | 86⅞ | Sale | 86⅞ | 87 | 64 | 86⅞ | 93¾ |
| Des M & Ft D 1st gu 4s.....1935 | J | J | 27 | 39 | 30¼ | Apr'29 | ---- | 25 | 40 |
| Temporary ctfs of deposit.... | | | ---- | ---- | 26⅛ | 26⅛ | 1 | 26⅛ | 36 |
| Des Plaines Val 1st gen 4½s..1947 | M | S | 92⅝ | 99 | 92⅝ | Feb'29 | ---- | 92⅝ | 92⅝ |
| Det & Mac 1st lien g 4s.....1995 | J | D | 73 | 76 | 75 | Apr'29 | ---- | 75 | 76¼ |
| Gold 4s.....1995 | J | D | 70 | 75 | 75 | May'29 | ---- | 75 | 75 |
| Detroit River Tunnel 4½s..1961 | M | N | 96¾ | 99 | 97 | 97 | 7 | 96½ | 100¼ |
| Dul Missabe & Nor gen 5s...1941 | J | J | 103½ | ---- | 103¼ | May'29 | ---- | 102¾ | 103¼ |
| Dul & Iron Range 1st 5s.....1937 | A | O | 99 | Sale | 99 | 99⅛ | 4 | 99 | 101¼ |
| Registered.....A | O | ---- | ---- | 100½ | May'28 | ---- | ---- | ---- | |
| Dul Sou Shore & Atl g 5s....1937 | J | J | 77 | 82 | 78 | 80 | 7 | 74 | 81½ |
| East Ry Minn Nor Div 1st 4s '48 | A | O | 86 | 94½ | 93½ | Feb'29 | ---- | 93½ | 94 |
| East T Va & Ga Div g 5s....1930 | J | J | 97⅜ | 99½ | 99½ | 99½ | 1 | 97⅛ | 99⅞ |
| Cons 1st gold 5s.....1956 | M | N | 103½ | Sale | 103½ | 104 | 6 | 103½ | 105¼ |
| Elgin Joliet & East 1st g 5s...1941 | M | N | 99 | Sale | 99 | 99 | 4 | 99 | 105 |
| El Paso & S W 1st 5s.....1965 | A | O | 98½ | ---- | 100 | May'29 | ---- | 100 | 105¼ |
| Erie 1st consol gold 7s ext..1930 | M | S | 101¼ | 101½ | 100¾ | 101½ | 9 | 100 | 104 |
| 1st cons g 4s prior.....1996 | J | J | 82 | Sale | 82 | 82⅞ | 21 | 80½ | 85⅞ |
| Registered.....1996 | J | J | 79⅝ | Sale | 79⅝ | 79⅝ | 1 | 79⅝ | 81½ |
| 1st consol gen lien g 4s....1996 | J | J | 75 | Sale | 75 | 77½ | 106 | 75 | 80½ |
| Registered.....1996 | J | J | ---- | ---- | 71½ | May'29 | ---- | 71½ | 73⅝ |
| Penn coll trust gold 4s.....1951 | F | A | 101⅛ | 103 | 101⅛ | May'29 | ---- | 100⅝ | 101¼ |
| 50-year conv 4s series A....1953 | A | O | 81 | Sale | 81 | 81 | 32 | 78¼ | 84½ |
| Series B.....1953 | A | O | 80½ | 82 | 80 | May'29 | ---- | 79½ | 84½ |
| Gen conv 4s series D.....1953 | A | O | 79¾ | 82 | 84½ | Dec'28 | ---- | ---- | ---- |
| Ref & impt 5s.....1967 | M | N | 93½ | Sale | 83½ | 95 | 202 | 91½ | 97 |
| Erie & Jersey 1st s f 6s....1955 | J | J | 111½ | 115 | 111⅛ | May'29 | ---- | 106½ | 111¼ |
| Genesee River 1st s f 5s...1957 | J | J | 107 | 107½ | 107 | 107½ | 8 | 106½ | 112 |
| Erie & Pitts gu g 3½s ser B..1940 | J | J | 88¼ | ---- | 102 | Feb'28 | ---- | ---- | ---- |
| Series C 3½s.....1940 | J | J | 88¼ | ---- | 88⅛ | Jan'29 | ---- | 88⅛ | 88⅛ |
| Est RR ext1 s f 7s.....1954 | M | N | 103¼ | Sale | 103 | 103½ | 26 | 101¼ | 105 |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 24. | Interest Period. | | Price Friday May 24. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|---|
| Fla Cent & Pen 1st ext g 5s...1930 | J | J | ---- | 98 | 98 | Apr'29 | ---- | 98 | 98 |
| 1st consol gold 5s...1943 | J | J | 97 | ---- | 95½ | May'29 | ---- | 93⅝ | 99¼ |
| Florida East Coast 1st 4½s...1959 | J | D | 91¾ | 96 | 91¾ | 91¾ | 1 | 91⅛ | 94 |
| 1st & ref 5s series A...1974 | M | S | 75 | Sale | 75 | 76 | 71 | 75 | 80 |
| Fonda Johns & Glov 1st 4½s 1952 | M | N | 34 | 36 | 35¼ | 35¼ | 1 | 25½ | 50 |
| Fort St U D Co 1st g 4½s...1941 | J | J | ---- | ---- | 94 | Nov'29 | ---- | 94 | 94 |
| Ft W & Den C 1st g 5½s...1961 | J | D | ---- | 106 | 106¼ | Apr'29 | ---- | 106¼ | 107¼ |
| From Elk & Mo Val 1st 6s...1933 | A | O | 102 | 104 | 102⅛ | May'29 | ---- | 102 | 103⅞ |
| G H & S A M & P 1st 5s...1931 | M | N | 95 | 99 | 98¾ | May'29 | ---- | 97⅞ | 100 |
| 2d extens 5s guar...1931 | J | J | 98¼ | 100 | 99 | May'29 | ---- | 97 | 100 |
| Galv Hous & Hend 1st 5s...1933 | A | O | ---- | 94⅞ | 96 | May'29 | ---- | 96 | 100 |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J | J | 86 | 89 | 86 | May'29 | ---- | 85 | 86 |
| Ga Caro & Nor 1st gu g 5s...1929 | J | J | 99 | 99½ | 99 | 99 | 2 | 94⅛ | 99 |
| Georgia Midland 1st 3s ....1946 | A | O | ---- | 74⅞ | 74 | 74 | 3 | 73½ | 78⅛ |
| Gulf R & I ext 1st gu g 4½s...1941 | J | J | ---- | ---- | 95½ | May'29 | ---- | 95½ | 97 |
| Grand Trunk of Can deb 6s...1940 | A | O | 110⅛ | Sale | 110⅛ | 111 | 32 | 108¼ | 113 |
| 15-year s f 6s...1936 | M | S | 104¼ | Sale | 104⅛ | 104½ | 15 | 103 | 106 |
| Grays Point Term 1st 5s...1947 | J | D | 94⅛ | 94⅝ | 97 | Apr'29 | ---- | 97 | 97 |
| Great Nor gen 7s series A...1936 | J | J | 109 | Sale | 108¾ | 109½ | 171 | 108¾ | 112⅝ |
| Registered | J | J | ---- | ---- | 109 | Apr'29 | ---- | 109 | 109 |
| 1st & ref 4½ s series A...1961 | J | J | 94 | Sale | 94 | 94⅛ | 2 | 92½ | 98 |
| General 5½s series B...1952 | J | J | 106¾ | Sale | 106¾ | 107¼ | 31 | 104½ | 109¾ |
| General 5s series C...1973 | J | J | 104¼ | Sale | 102 | 104¼ | 82 | 100⅛ | 104⅜ |
| General 4½s series D...1976 | J | J | 92 | 95 | 94¼ | 94½ | 5 | 92½ | 97¼ |
| General 4½s series E...1977 | J | J | 92 | 95⅞ | 93⅝ | 96 | 34 | 93 | 97⅜ |
| Green Bay & West deb ctfs A.... | Feb | | 81 | ---- | 85 | Oct'28 | ---- | ---- | ---- |
| Debentures ctfs B.... | Feb | | ---- | ---- | 22 | 22¾ | 30 | 22 | 29⅜ |
| Greenbrier Ry 1st gu 4s...1940 | M | N | 91¾ | ---- | 91¼ | Mar'29 | ---- | 91¼ | 91¼ |
| Gulf Mob & Nor 1st 5½s...1950 | A | O | 100⅛ | 103 | 99 | May'29 | ---- | 99 | 106 |
| 1st M 5s series C...1950 | A | O | ---- | 99¼ | 99 | May'29 | ---- | 99 | 99 |
| Gulf & S I 1st ref & ter g 5s...1952 | J | J | 100¾ | ---- | 104⅛ | Mar'29 | ---- | 104⅛ | 108 |
| Hocking Val 1st cons g 4½s...1999 | J | J | 94½ | 100⅜ | 94½ | 94⅝ | 19 | 94 | 99 |
| Registered...1999 | J | J | ---- | ---- | 102½ | Mar'28 | ---- | ---- | ---- |
| Housatonic Ry cons g 5s...1937 | M | N | ---- | 97 | 97 | May'29 | ---- | 97 | 98⅛ |
| H & T C 1st g 5s int guar...1937 | J | J | 102 | ---- | 102 | May'29 | ---- | 102 | 102¼ |
| Waco & N W div 1st 6s...1930 | M | N | ---- | ---- | 100¼ | Mar'29 | ---- | 100¼ | 102 |
| Houston Belt & Term 1st 5s...1937 | J | J | 100 | Sale | 100 | 100 | 6 | 98¾ | 100 |
| Houston E & W Tex 1st g 5s...1933 | M | N | 95 | ---- | 99 | Mar'29 | ---- | 98½ | 99 |
| 1st guar 5s red...1933 | M | N | 95 | 99 | 98½ | Feb'29 | ---- | 97¼ | 102⅛ |
| Hud & Manhat 1st 5s ser A...1957 | F | A | 91 | Sale | 91 | 92⅜ | 14 | 90 | 98 |
| Adjustment income 5s Feb 1957 | A | O | 76 | Sale | 75⅝ | 76⅜ | 43 | 72½ | 84⅜ |
| Illinois Central 1st gold 4s...1951 | J | J | 91 | 93 | 92½ | 92½ | 2 | 91 | 95¼ |
| Registered | J | J | ---- | ---- | 95 | May'28 | ---- | ---- | ---- |
| 1st gold 3½s | | | 82 | 85 | 81⅜ | Mar'29 | ---- | 80⅛ | 85⅜ |
| Registered | J | J | ---- | ---- | 84 | Nov'28 | ---- | ---- | ---- |
| Extended 1st gold 3½s...1951 | A | O | 82 | 85 | 83⅛ | Apr'29 | ---- | 83⅛ | 83⅛ |
| 1st gold 3s sterling...1951 | M | S | 71⅛ | ---- | 74¼ | Mar'29 | ---- | 74¼ | 74¼ |
| Collateral trust gold 4s...1952 | A | O | 88½ | 89¼ | 88 | 89 | 15 | 86¾ | 93⅜ |
| Registered | M | N | ---- | ---- | 87 | Oct'28 | ---- | ---- | ---- |
| 1st refunding 4s...1955 | M | N | 90½ | 91⅝ | 90⅜ | May'29 | ---- | 90 | 92⅞ |
| Purchased lines 3½s...1952 | J | J | 79¾ | 82 | 82 | May'29 | ---- | 82 | 83¾ |
| Registered | J | J | ---- | ---- | 87 | Nov'28 | ---- | ---- | ---- |
| Collateral trust gold 4s...1953 | M | N | 103½ | 104 | 85½ | 86¾ | 8 | 84 | 91 |
| Registered | M | N | ---- | ---- | 90¼ | May'28 | ---- | ---- | ---- |
| Refunding 5s...1955 | M | N | ---- | ---- | 104 | 104 | 10 | 102 | 105¼ |
| 15-year secured 6½s g...1936 | J | J | 108¾ | Sale | 108¾ | 108¾ | 1 | 107 | 111⅜ |
| 40-year 4½s...Aug 1 1966 | F | A | 97⅜ | Sale | 97⅛ | 98 | 44 | 97 | 100⅛ |
| Cairo Bridge gold 4s...1950 | J | D | 85¼ | 92 | 90 | Mar'29 | ---- | 86 | 90 |
| Litchfield Div 1st gold 3s...1951 | J | J | 74⅝ | 77 | 72 | Apr'29 | ---- | 71⅜ | 75¼ |
| Louisv Div & Term g 3½s 1953 | J | J | 80⅛ | 81¾ | 81⅜ | May'29 | ---- | 81 | 84⅝ |
| Omaha Div 1st gold 3s...1951 | F | A | 73¾ | 77 | 74½ | Mar'29 | ---- | 74 | 74½ |
| St Louis Div & Term g 3s...1951 | J | J | 72⅛ | ---- | 76⅜ | Oct'28 | ---- | ---- | ---- |
| Gold 3½s...1951 | J | J | 77⅝ | 83 | 81 | Mar'29 | ---- | 81 | 86½ |
| Registered | J | J | ---- | ---- | 78¾ | Oct'28 | ---- | ---- | ---- |
| Springfield Div 1st j 3½s...1951 | J | J | 80 | ---- | 88 | Dec'28 | ---- | ---- | ---- |
| Western Lines 1st g 4s...1951 | F | A | 88½ | 91 | 90½ | Apr'29 | ---- | 88⅝ | 90½ |
| Registered | F | A | ---- | ---- | 92 | Apr'28 | ---- | ---- | ---- |
| Ill Cent and Chic St L & N O— | | | | | | | | | |
| Joint 1st ref 5s series A...1963 | J | D | 101 | Sale | 100¾ | 102 | 36 | 100 | 105¼ |
| 1st & ref 4½s series C...1963 | J | D | ---- | 95½ | 95 | 95 | 1 | 94⅛ | 97½ |
| Ind Bloom & West 1st ext 4s 1940 | A | O | 85 | ---- | 91 | Nov'28 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s...1950 | J | J | 88 | 90 | 92¼ | Feb'29 | ---- | 92 | 92¼ |
| Ind & Louisville 1st gu 4s...1956 | J | J | 85 | 88 | 86 | Apr'29 | ---- | 84½ | 88¼ |
| Ind Union Ry gen 5s ser A...1965 | J | J | ---- | 101⅞ | 102 | May'29 | ---- | 102 | 103 |
| Gen & ref 5s series B...1965 | J | J | ---- | 102½ | 103 | Mar'29 | ---- | 103 | 103 |
| Int & Grt Nor 1st 6s ser A...1952 | J | J | 103¾ | 105½ | 104½ | 105⅛ | 6 | 100¼ | 106½ |
| Adjustment 6s ser A July 1952 | ---- | | 85½ | 86 | 85 | 89½ | 40 | 85 | 96 |
| Stamped | ---- | | ---- | ---- | 77½ | Feb'28 | ---- | ---- | ---- |
| 1st 5s series B...1956 | J | J | 93½ | 94 | 93½ | 93⅝ | 7 | 91½ | 96⅝ |
| 1st g 5s series C...1956 | J | J | 92 | 93 | 93 | 93½ | 3 | 91 | 95½ |
| Int Rys Cent Amer 1st 5s...1972 | M | N | 77¼ | Sale | 77¼ | 79⅛ | 7 | 77¼ | 82 |
| 1st coll tr 6% notes...1941 | M | N | 90 | 93 | 91½ | 92⅞ | 9 | 91½ | 96¾ |
| 1st lien & ref 6½s...1947 | F | A | 95 | Sale | 95 | 96¼ | 39 | 93 | 98⅝ |
| Iowa Central 1st gold 5s...1938 | J | D | 40 | 45 | 40 | 40½ | 2 | 40 | 51 |
| Certificates of deposit.... | | | 40 | 48 | 40 | May'29 | ---- | 40 | 51½ |
| Refunding gold 4s...1951 | M | S | 11⅛ | 13½ | 10½ | May'29 | ---- | 10½ | 20 |
| James Frank & Clear 1st 4s 1959 | J | D | 89½ | 92 | 88 | Apr'29 | ---- | 85 | 89½ |
| Kan A & G R 1st gu g 5s...1938 | J | J | 98 | ---- | 100¼ | Apr'29 | ---- | 99¼ | 100¼ |
| Kan & M 1st gu g 4s...1990 | A | O | 76 | 82 | 82 | May'29 | ---- | 82 | 84½ |
| K C Ft S & M Ry ref g 4s...1936 | A | O | 90⅜ | Sale | 90⅛ | 91 | 34 | 89 | 93 |
| K C & M R & B 1st gu 5s...1929 | A | O | 98¼ | ---- | 98⅛ | May'29 | ---- | 98 | 99½ |
| Kan City Sou 1st gold 3s...1950 | A | O | 86 | 87 | 73½ | 74 | 13 | 70 | 76 |
| Ref & impt 5s...Apr 1950 | J | J | 95½ | Sale | 95½ | 99 | 25 | 95½ | 99⅝ |
| Kansas City Term 1st 4s...1960 | J | J | 86 | Sale | 86 | 88 | 45 | 86 | 90½ |
| Kentucky Central gold 4s...1987 | J | J | 88¾ | 92 | 88¾ | May'29 | ---- | 88¼ | 90⅞ |
| Kentucky & Ind Term 4½s...1961 | J | J | ---- | 87⅞ | 95 | Jan'29 | ---- | 95 | 95 |
| Stamped...1961 | J | J | 87 | 90 | 87 | 87 | 1 | 87 | 90 |
| Plain...1961 | J | J | 91 | ---- | 93 | Apr'29 | ---- | 90⅞ | 95 |
| Lake Erie & West 1st g 5s...1937 | J | J | 99⅞ | Sale | 99⅞ | 100 | 15 | 98½ | 101 |
| 2d gold 5s...1941 | J | J | 98⅛ | 100½ | 100 | Feb'29 | ---- | 99 | 100 |
| Lake Sh & Mich So g 3½s...1997 | J | D | 79⅛ | 79½ | 79 | 79⅛ | 4 | 78 | 81½ |
| Registered...1997 | J | D | 73 | 78 | 78½ | May'29 | ---- | 75⅜ | 78½ |
| 25-year gold 4s...1931 | M | N | 97 | Sale | 96⅞ | 97⅜ | 91 | 96⅜ | 99½ |
| Registered | M | N | ---- | ---- | 99¾ | Apr'28 | ---- | ---- | ---- |
| Leh Val Harbor Term gu 5s 1954 | F | A | 101 | 107½ | 103 | 103 | 1 | 102 | 105⅛ |
| Leh Val N Y 1st gu g 4½s...1940 | J | J | 96⅛ | 97⅝ | 96 | May'29 | ---- | 95½ | 99¾ |
| Lehigh Val (Pa) cons g 4s...2003 | M | N | 84½ | 85¾ | 85 | 85¾ | 18 | 84⅛ | 88¼ |
| Registered | M | N | ---- | ---- | 86 | Jan'29 | ---- | 86 | 86 |
| General cons 4½s...2003 | M | N | 95⅞ | Sale | 94⅞ | 96 | 6 | 92½ | 100 |
| Registered | M | N | ---- | ---- | 99 | Nov'28 | ---- | ---- | ---- |
| Lehi Valley RR gen 5s series 2003 | M | N | 104 | ---- | 105¼ | 105¼ | 11 | 101⅜ | 107¼ |
| Leh V Term Ry 1st gu g 5s...1941 | A | O | 99⅞ | 102½ | 99⅞ | 99⅞ | 1 | 99⅞ | 103½ |
| Registered | A | O | ---- | ---- | 103⅞ | Feb'28 | ---- | ---- | ---- |
| Leh & N Y 1st guar gold 4s...1945 | M | S | 87 | 90 | 90 | Oct'28 | ---- | ---- | ---- |
| Lex & East 1st 50-yr 5s gu...1965 | A | O | 105½ | Sale | 105½ | 105½ | 5 | 105¼ | 108⅞ |
| Little Miami gen 4s series A...1962 | M | N | ---- | ---- | 86½ | Dec'28 | ---- | ---- | ---- |
| Long Dock consol g 6s...1935 | A | O | 101 | 107 | 102½ | May'29 | ---- | 102½ | 104½ |
| Long Isld 1st con gold 5s July 1931 | Q | J | 97¾ | 100 | 98 | May'29 | ---- | 97¾ | 101¼ |
| 1st consol gold 4s...July 1931 | Q | J | 97 | ---- | 100 | Feb'29 | ---- | 97 | 100 |
| General gold 4s...1938 | J | D | 90 | 92½ | 92½ | 92½ | 3 | 90 | 94 |
| Gold 4s...1932 | J | D | ---- | ---- | 99½ | Dec'28 | ---- | ---- | ---- |
| Unified gold 4s...1949 | M | S | ---- | 88⅜ | 88¼ | May'29 | ---- | 88 | 90¼ |
| Debenture gold 5s...1934 | J | D | 96 | 97¼ | 96 | 96 | 1 | 96 | 100 |
| 30-year p m deb 5s...1937 | M | N | 96 | 98½ | 98½ | 98½ | 4 | 88 | 99⅜ |
| Guar ref gold 4s...1949 | M | S | ---- | 89 | 88⅞ | May'29 | ---- | 97 | 91⅜ |
| Nor Sh B 1st con gu 5s Oct '32 | Q | J | 97 | 99½ | 89 | Apr'29 | ---- | 98½ | 100 |
| Lou & Jeff Bdge Co gd g 4s 1945 | M | S | 85½ | 89 | 89 | May'29 | ---- | 84½ | 90 |
| Louisville & Nashville 5s...1937 | M | N | 102 | ---- | 102 | Apr'29 | ---- | 100¼ | 102½ |
| Unified gold 4s...1940 | J | J | 93 | 94⅞ | 93 | 94⅞ | 13 | 92⅝ | 95⅝ |
| Registered | J | J | ---- | ---- | 93¼ | May'29 | ---- | 93¼ | 93¼ |
| Collateral trust gold 5s...1931 | M | N | 99¾ | 100 | 100 | 100 | 2 | 98⅛ | 100⅜ |
| 10-year sec 7s...May 15 1930 | M | N | 101 | 101¼ | 100½ | 101¼ | 17 | 100½ | 105 |
| 1st refund 5½s series A...2003 | A | O | 104¾ | Sale | 104½ | 104¾ | 11 | 100¼ | 107⅝ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended May 24. | Interest Period. | | Price Friday May 24. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|---|
| Louisville & Nashv (Concluded)— | | | | | | | | | |
| 1st & ref 5s series B...2003 | A | O | 102⅛ | 104 | 103⅛ | May'29 | ---- | 102⅛ | 105⅞ |
| 1st & ref 4½s series C...2003 | A | O | 97½ | Sale | 97½ | 97½ | 6 | 97⅛ | 99 |
| N O & M 1st gold 6s...1930 | J | J | 99¾ | 100¾ | 100⅞ | 100⅞ | 1 | 99¾ | 101 |
| 2d gold 6s...1930 | J | J | 99 | ---- | 110 | Apr'29 | ---- | 100 | 100¼ |
| Paducah & Mem Div 4s...1946 | F | A | ---- | ---- | 90⅛ | May'29 | ---- | 90⅛ | 91¼ |
| St Louis Div 2d gold 3s...1980 | M | S | 62 | 68 | 63½ | May'29 | ---- | 63½ | 67⅛ |
| Mob & Montg 1st g 4½s...1945 | M | S | 97 | 100 | 100 | Sept'28 | ---- | ---- | ---- |
| South Ry joint Monon 4s...1952 | J | J | 84 | Sale | 84 | 84½ | 11 | 84 | 89½ |
| Atl Knoxv & Cin Div 4s...1955 | M | N | 89 | 90 | 89¾ | 89¾ | 1 | 89¾ | 92 |
| Louisv Cin & Lex Div g 4½s'31 | M | N | 97 | 98 | 97 | May'29 | ---- | 97 | 99½ |
| Mahon Coal RR 1st 5s...1934 | J | J | ---- | ---- | 100 | May'29 | ---- | 100 | 100 |
| Manila RR (South Lines) 4s...1939 | M | N | 74 | 74½ | 74 | May'29 | ---- | 73⅞ | 78 |
| 1st ext 4s...1959 | M | N | 69 | 73⅞ | 69 | May'29 | ---- | 69 | 77 |
| Manitoba S W Colonisa'n 5s 1934 | J | D | 99 | ---- | 99 | May'29 | ---- | 98⅞ | 100½ |
| Man G B & N W 1st 3½s...1941 | J | J | 85⅜ | 90 | 86½ | 86½ | 4 | 86½ | 86½ |
| Mich Cent Det & Bay City 5s..'31 | M | S | 100 | ---- | 100 | May'29 | ---- | 99½ | 100 |
| Registered | Q | M | ---- | ---- | 100¾ | Apr'28 | ---- | ---- | ---- |
| Mich Air Line 4s...1940 | J | J | 92 | 96½ | 92¼ | Apr'29 | ---- | 92¼ | 93 |
| Registered | J | J | ---- | ---- | 92⅛ | July'28 | ---- | ---- | ---- |
| 1st gold 3½s...1952 | M | N | 83 | 85 | 82½ | Apr'29 | ---- | 80⅜ | 85⅜ |
| 20-year debenture 4s...1929 | A | O | ---- | ---- | 99¾ | Mar'29 | ---- | 99⅜ | 99⅝ |
| Registered | A | O | ---- | ---- | 99 | Oct'28 | ---- | ---- | ---- |
| Mid of N J 1st ext 5s...1940 | A | O | 85 | 91½ | 94 | Mar'29 | ---- | 93½ | 96¾ |
| Milw L S & West imp g 5s...1929 | F | A | ---- | ---- | 99½ | Jan'29 | ---- | 99⅛ | 99⅛ |
| Mil & Nor 1st ext 4½s(1880) 1934 | J | D | 94 | 96½ | 96 | Feb'29 | ---- | 96 | 96 |
| Cons ext 4½s (1884)...1934 | J | D | 91⅝ | 93½ | 94 | May 29 | ---- | 94 | 95 |
| Mil Spar & N W 1st gu 4s...1947 | M | S | 89½ | 92 | 90¾ | Apr 29 | ---- | 90 | 93 |
| Milw & State Line 1st 3½s...1941 | J | J | ---- | ---- | 90 | Apr'28 | ---- | ---- | ---- |
| Minn & St Louis 1st cons 5s...1934 | M | N | 50 | Sale | 50 | 50 | 2 | 50 | 55½ |
| Temp ctfs of deposit...1934 | M | N | 46 | 50 | 47½ | 47½ | 1 | 47 | 53¼ |
| 1st & refunding gold 4s...1949 | M | S | 21⅛ | 22¼ | 21⅛ | 22⅞ | 66 | 19⅛ | 35 |
| Ref & ext 50-yr 5s ser A...1962 | Q | F | 18 | 20¼ | 20¼ | 20¼ | 1 | 15⅞ | 20¼ |
| Certificates of deposit.... | | | ---- | ---- | 16 | Jan'29 | ---- | 16 | 16 |
| M St P & S S M con g 4s int gu'38 | J | J | 86½ | 87 | 86¾ | 86⅞ | 16 | 86 | 89¼ |
| 1st cons 5s...1938 | J | J | 94⅛ | 94½ | 96¾ | 96¾ | 5 | 93¾ | 99 |
| 1st cons 5s gu as to int...1938 | J | J | 96¾ | Sale | 96¾ | 96¾ | 16 | 96⅛ | 99⅛ |
| 10-year coll trust 6½s...1931 | M | S | 98 | 98⅞ | 98½ | 99 | 22 | 97¼ | 101 |
| 1st & ref 6s series A...1946 | J | J | 98 | 102 | 98¼ | May'29 | ---- | 98¼ | 102 |
| 25-year 5½s...1949 | M | S | ---- | 89 | 98½ | 98½ | 1 | 88⅞ | 98½ |
| 1st Chicago Terms f 4s...1941 | M | N | 86¼ | ---- | 93½ | Jan'29 | ---- | 93½ | 93½ |
| Mississippi Central 1st 5s...1949 | J | J | 95 | 96 | 96 | 96 | 5 | 96 | 99⅝ |
| Mo Kan & Tex 1st gold 4s...1990 | J | D | 81¾ | Sale | 81½ | 84⅜ | 49 | 81½ | 86 |
| Mo-K-T RR pr lien 5s ser A...1962 | J | J | 98 | Sale | 98 | 98¼ | 28 | 98 | 102 |
| 40-year 4s series B...1962 | J | J | 81⅝ | Sale | 81⅝ | 82½ | 4 | 81½ | 86⅝ |
| Prior lien 4½s ser D...1978 | J | J | 90 | Sale | 90 | 91½ | 7 | 89 | 94½ |
| Cum adjust 5s ser A Jan 1967 | A | O | 103 | Sale | 103 | 106 | 18 | 102 | 107⅞ |
| Mo Pac 1st & ref 5s ser A...1965 | F | A | 97⅛ | Sale | 97⅛ | 98 | 37 | 95⅛ | 101⅜ |
| General 4s...1975 | M | S | 71¼ | Sale | 71 | 73½ | 79 | 70 | 77 |
| 1st & ref 5s series F...1977 | M | S | 96½ | Sale | 96⅛ | 97 | 139 | 93½ | 99⅛ |
| 1st & ref g 5s ser G...1978 | M | N | 95½ | Sale | 95½ | 97 | 54 | 94½ | 100 |
| Conv gold 5½s...1949 | M | N | 104¾ | Sale | 103⅝ | 105¾ | 1638 | 101 | 105½ |
| Mo Pac 3d 7s ext at 4% July 1938 | M | N | 88¼ | 90¼ | 89½ | 89½ | 5 | 89½ | 91⅞ |
| Mob & Bir prior lien g 5s...1945 | J | J | 99¼ | 100 | 100 | Apr'29 | ---- | 99 | 100 |
| Small | J | J | 85 | Sale | 99 | Feb'29 | ---- | 99 | 100 |
| 1st M gold 4s...1945 | J | J | ---- | 89½ | 88¾ | Apr'29 | ---- | 86 | 98 |
| Small...1945 | J | J | 85 | ---- | 85 | 85 | 2 | 85 | 89 |
| Mobile & Ohio gen gold 4s...1938 | M | S | 81½ | 94 | 93 | May'29 | ---- | 91½ | 93⅝ |
| Montgomery Div 1st g 5s...1947 | F | A | 99⅛ | ---- | 100 | May'29 | ---- | 99 | 100 |
| Ref & impt 4½s...1977 | M | S | 93½ | Sale | 93½ | 93½ | 1 | 90 | 97⅛ |
| Moh & Mar 1st gu gold 4s...1991 | M | S | 84 | 88 | 83⅝ | 83⅝ | 3 | 83⅝ | 87 |
| Mont C 1st gu 6s...1937 | J | J | 105 | 108½ | 106 | Apr'29 | ---- | 106 | 106 |
| 1st guar gold 5s...1937 | J | J | 99 | ---- | 100¾ | 100¾ | 7 | 100¾ | 101 |
| Morris & Essex 1st gu 3½s...2000 | J | D | 75½ | Sale | 75½ | 76½ | 16 | 75 | 80½ |
| Nash Chatt & St L 4s ser A...1978 | F | A | ---- | ---- | 89¾ | 89¾ | 27 | 89¼ | 90⅞ |
| N Fla & S 1st gu g 5s...1937 | F | A | 88½ | ---- | 99 | 99¼ | 8 | 99 | 102 |
| Nat Ry of Mex pr lien 4½s..1957 | J | J | ---- | ---- | 18 | July'28 | ---- | ---- | ---- |
| July 1914 coupon on | J | J | 17¾ | ---- | 18¾ | July'28 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | | | 10½ | 12½ | 9¾ | May'29 | ---- | 9½ | 13½ |
| Guar 70-year s f 4s...1977 | A | O | ---- | ---- | 87½ | Aug'28 | ---- | ---- | ---- |
| Assent cash war rct No 5 on | | | ---- | 12 | 12½ | 12½ | 1 | 12¼ | 15⅜ |
| Nat RR Mex pr lien 4½s Oct '26 | J | J | ---- | ---- | 38½ | July'27 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | | | 18 | Sale | 18 | 18 | 8 | 18 | 22½ |
| 1st consol 4s...1951 | A | O | ---- | ---- | 22 | Apr'28 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | | | 8 | Sale | 8 | 8 | 35 | 7½ | 11½ |
| Naugatuck RR 1st g 4s...1954 | M | N | ---- | ---- | 86 | Oct'28 | ---- | ---- | ---- |
| New England RR Cons 5s...1945 | J | J | ---- | 99 | 99 | 99 | 1 | 96 | 99⅞ |
| Consol guar 4s...1945 | J | J | 80½ | 89 | 83 | May'29 | ---- | 83 | 86⅜ |
| N J Junc RR guar 1st 4s...1986 | F | A | ---- | ---- | 88 | Mar'29 | ---- | 88 | 88 |
| N O & N E 1st ref & imp 4½s A'52 | J | J | 93⅜ | ---- | 93½ | May'29 | ---- | 93 | 97⅛ |
| New Orleans Term 1st 4s...1953 | J | J | 87½ | Sale | 87½ | 87½ | 1 | 85⅜ | 91 |
| N O Texas & Mex n-c Inc 5s..1935 | A | O | ---- | 94½ | 96 | May'29 | ---- | 96 | 100 |
| 1st 5s series B...1954 | A | O | 90 | 94 | 90¼ | 93⅞ | 17 | 90¼ | 100⅛ |
| 1st 5s series C...1956 | F | A | 98 | 100⅛ | 98 | Apr'29 | ---- | 98 | 101 |
| 1st 4½s series D...1956 | F | A | 88 | 90 | 88½ | May'29 | ---- | 88½ | 96 |
| 1st 5½s series A...1954 | A | O | 101 | 101½ | 101 | 101¾ | 11 | 100⅛ | 105⅛ |
| N & C Bdge gen guar 4½s...1945 | J | J | 94 | ---- | 95½ | May'29 | ---- | 94⅛ | 95¾ |
| N Y B & M B 1st con g 5s...1935 | A | O | 95½ | 100 | 96⅞ | 96⅞ | 1 | 95½ | 97 |
| N Y Cent RR conv deb 6s...1935 | M | N | 104 | 105½ | 104 | 104¾ | 12 | 102¼ | 108 |
| Registered | M | N | ---- | ---- | 106 | Jan'29 | ---- | 106 | 106 |
| Consol 4s series A...1998 | F | A | 87 | Sale | 87 | 88 | 25 | 86⅛ | 89⅞ |
| Ref & impt 4½s series A...2013 | A | O | 97 | Sale | 97 | 97½ | 25 | 97 | 100½ |
| Ref & impt 5s series C...2013 | A | O | 102¾ | Sale | 102¾ | 104⅛ | 110 | 102¾ | 107⅞ |
| Registered | A | O | ---- | ---- | 106 | Mar'28 | ---- | ---- | ---- |
| N Y Cent & Hud Riv M 3½s 1997 | J | J | 78½ | Sale | 78½ | 79⅛ | 27 | 77⅜ | 82¼ |
| Registered...1997 | J | J | 77 | 78½ | 78 | Apr'29 | ---- | 77⅛ | 78½ |
| Debenture gold 4s...1934 | M | N | 95½ | Sale | 95⅛ | 95⅞ | 12 | 93¾ | 97⅝ |
| Registered | M | N | ---- | ---- | 95 | Jan'29 | ---- | 95 | 95 |
| 30-year debenture 4s...1942 | J | J | 91⅛ | 96 | 95 | May'29 | ---- | 90 | 95⅛ |
| Lake Shore coll gold 3½s...1998 | F | A | 75¾ | 78 | 75¾ | 75⅞ | 38 | 74¼ | 81⅜ |
| Registered...1998 | F | A | 73⅝ | 80 | 74⅛ | Mar'29 | ---- | 73⅝ | 74⅛ |
| Mich Cent coll gold 3½s...1998 | F | A | 73¾ | 79½ | 79 | 79¾ | 2 | 74¾ | 79¼ |
| Registered...1998 | F | A | 72½ | 77½ | 74⅝ | May'29 | ---- | 74⅝ | 78 |
| N Y Chic & St L 1st g 4s...1937 | A | O | 93¼ | Sale | 93¼ | 93⅜ | 30 | 91½ | 96 |
| Registered...1937 | A | O | ---- | ---- | 96½ | Feb 28 | ---- | ---- | ---- |
| 25-year debenture 4s...1931 | M | N | 97⅛ | Sale | 97⅛ | 97⅞ | 37 | 96¼ | 98⅝ |
| 2d 6s series A B C...1931 | M | N | 100⅝ | Sale | 100⅝ | 101 | 33 | 100⅛ | 102⅛ |
| Refunding 5½s series A...1974 | A | O | 105⅝ | Sale | 105⅜ | 106 | 28 | 104½ | 107¼ |
| Refunding 5½s series B...1975 | J | J | 105½ | Sale | 105½ | 105⅝ | 13 | 105 | 107 |
| Ref 4½s series C...1978 | M | S | ---- | 93¼ | 93½ | 94 | 32 | 93 | 95⅝ |
| N Y Connect 1st gu 4½s A..1953 | F | A | ---- | 93½ | 94⅛ | May'29 | ---- | 93⅛ | 97½ |
| 1st guar 5s series B...1953 | F | A | 101⅜ | 104 | 100½ | May'29 | ---- | 99¼ | 102⅛ |
| N Y & Erie 1st ext gold 4s...1947 | M | N | 90 | ---- | 90 | Apr'29 | ---- | 90 | 90 |
| 3d ext gold 4½s...1933 | M | S | ---- | 100 | 98⅛ | Mar'28 | ---- | ---- | ---- |
| 4th ext gold 5s...1930 | A | O | 97¾ | 100 | 100 | Apr'29 | ---- | 99 | 100 |
| N Y & Greenw L gu g 5s...1946 | M | N | ---- | 96 | 95 | Mar'29 | ---- | 94⅜ | 98 |
| N Y & Harlem gold 3½s...2000 | M | N | ---- | ---- | 83 | May'29 | ---- | 83 | 83 |
| Registered | M | N | 71 | ---- | 85⅛ | Apr'28 | ---- | ---- | ---- |
| N Y Lack & W 1st & ref gu 5s '73 | M | N | 100⅛ | ---- | 100⅛ | Feb'29 | ---- | 100⅛ | 100⅛ |
| 1st & ref gu 4½s con...1973 | M | N | 96⅛ | ---- | 96 | Apr'29 | ---- | 96 | 100⅛ |
| N Y L E & W 1st 7s ext...1930 | M | S | 98 | ---- | 104 | Feb'28 | ---- | ---- | ---- |
| N Y & Jersey 1st 5s...1932 | F | A | 96¾ | 97½ | 97 | 97 | 12 | 97 | 100½ |
| N Y & N E Bost Term 4s...1939 | A | O | ---- | ---- | 90 | Mar'28 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s...1947 | M | S | 79 | 86 | 80 | May'29 | ---- | 79 | 80 |
| Non-conv debenture 3½s...1947 | M | S | 75 | 76 | 75 | May'29 | ---- | 75 | 77¾ |
| Non-conv debenture 3½s...1954 | A | O | 71 | 71½ | 71 | 71⅛ | 9 | 70¼ | 78 |
| Non-conv debenture 4s...1955 | J | J | 78 | Sale | 78 | 80 | 6 | 74 | 84⅛ |
| Non-conv debenture 4s...1956 | M | N | 77¼ | 80½ | 78¾ | 79½ | 7 | 76 | 84⅛ |
| Conv debenture 3½s...1956 | J | J | 70¼ | 71 | 70½ | 70½ | 7 | 69¼ | 75 |
| Conv debenture 6s...1948 | J | J | 120¼ | 120½ | 120 | 122 | 33 | 116 | 126 |
| Registered | J | J | ---- | ---- | 118 | Apr'29 | ---- | 115 | 119 |
| Collateral trust 6s...1940 | A | O | 104 | Sale | 103¾ | 105 | 48 | 102 | 105½ |
| Debenture 4s...1957 | M | N | 75 | Sale | 75 | 76½ | 44 | 70¾ | 78½ |
| 1st & ref 4½s ser of 1927..1967 | J | D | 87½ | Sale | 86 | 88 | 54 | 85½ | 92½ |
| Harlem R & Pt Ches 1st 4s 1954 | M | N | 89½ | 90 | 89 | 89 | 4 | 88½ | 90½ |

‡ Due Feb. 1.

| BONDS N. Y. STOCK EXCHANGE. Week Ended May 24. | Interest Period. | Price Friday May 24. Bid | Price Friday May 24. Ask | Week's Range or Last Sale. Low | Week's Range or Last Sale. High | Bonds Sold. No | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| N Y O & W ref 1st g 4s..June 1992 | M S | 68⅛ | Sale | 68⅛ | 68¾ | 6 | 67 | 74¾ |
| Reg $5,000 only..June 1992 | M S | ---- | ---- | 70 | Apr'28 | ---- | ---- | ---- |
| General 4s..1955 | J D | 56 | 62¼ | 62¼ | 63¼ | 20 | 62 | 71¼ |
| N Y Providence & Boston 4s 1942 | A O | 90 | ---- | 90 | May'29 | ---- | 90 | 91 |
| Registered..A O | | ---- | ---- | 89¾ | Jan'28 | ---- | ---- | ---- |
| N Y & Putnam 1st con gu 4s 1933 | A O | 85½ | 88 | 85¾ | May'29 | ---- | 84¼ | 89½ |
| N Y Susq & West 1st ref 5s..1937 | J J | 82 | 83 | 82 | 82 | 1 | 80⅛ | 86½ |
| 2d gold 4½s..1937 | F A | ---- | 79¾ | 84¾ | Nov'28 | ---- | ---- | ---- |
| General gold 5s..1940 | F A | 71 | Sale | 71 | 71⅝ | 3 | 70⅞ | 82 |
| Terminal 1st gold 5s..1943 | M N | ---- | 101 | 99½ | Feb'29 | ---- | 99⅛ | 101½ |
| N Y W'ches & B 1st ser I 4½s '46 | J J | 80 | Sale | 80 | 81⅝ | 20 | 79⅝ | 85 |
| Nord Ry ext'l s f 6½s..1950 | A O | 101⅛ | Sale | 100⅜ | 101⅛ | 19 | 100¼ | 105 |
| Norfolk South 1st & ref A 5s..1961 | F A | ---- | 81 | 80½ | May'29 | ---- | 80½ | 90¾ |
| Norfolk & South 1st gold 5s..1941 | M N | ---- | 99½ | 99 | Mar'29 | ---- | 97½ | 102 |
| Norfolk & West gen gold 6s..1931 | M N | 102 | ---- | 102 | Mar'29 | ---- | 101½ | 103¼ |
| Improvement & ext 6s..1934 | F A | 103⅛ | ---- | 105 | Mar'29 | ---- | 105 | 105 |
| New River 1st gold 6s..1932 | A O | 101 | 103½ | 101⅛ | May'29 | ---- | 99⅞ | 104 |
| N & W Ry 1st cons g 4s..1996 | A O | 91 | Sale | 90½ | 92 | 25 | 89 | 92¼ |
| Registered..1996 | A O | ---- | ---- | 89½ | Feb'29 | ---- | 89½ | 89½ |
| Div'l 1st lien & gen g 4s..1944 | J J | 91 | 92 | 91 | 91¼ | 6 | 90¼ | 94 |
| 10-yr conv 6s..1929 | M S | ---- | ---- | 132½ | Feb'29 | ---- | 132½ | 132½ |
| Pocah C & C joint 4s..1941 | J D | 91¾ | ---- | 91¾ | May'29 | ---- | 91½ | 95⅝ |
| North Cent gen & ref 5s A..1974 | M S | ---- | ---- | 107⅞ | Jan'29 | ---- | 107⅞ | 107⅞ |
| Gen & ref 4½s ser A stpd..1975 | M S | 96⅛ | ---- | 97 | Apr'29 | ---- | 95⅞ | 99 |
| North Ohio 1st guar g 5s..1945 | A O | ---- | 94⅞ | 96 | Feb'29 | ---- | 96 | 96¼ |
| North Pacific prior lien 4s..1997 | Q J | 87 | Sale | 86¾ | 87¾ | 93 | 86¾ | 90 |
| Registered..1997 | Q J | 85⅛ | ---- | 85½ | 85½ | 4 | 85½ | 89 |
| Gen lien ry & ld g 3s..Jan 2047 | Q F | 62 | Sale | 60⅛ | 64 | 45 | 60⅛ | 67½ |
| Registered..Jan 2047 | Q F | ---- | ---- | 62 | Mar'29 | ---- | 62 | 63½ |
| Ref & impt 4½s series A..2047 | J J | ---- | 97 | 96 | 96⅝ | 11 | 96 | 98⅞ |
| Ref & impt 6s series B..2047 | J J | 111 | Sale | 111 | 112 | 52 | 110⅜ | 113½ |
| Ref & impt 5s series C..2047 | J J | 102 | Sale | 102 | 102½ | 9 | 101 | 105 |
| Ref & impt 5s series D..2047 | J J | 102½ | 104 | 102½ | 102½ | 1 | 101 | 104⅜ |
| Nor Pac Term Co 1st g 6s..1933 | J J | 109¾ | ---- | 109¾ | Feb'29 | ---- | 109¾ | 109¾ |
| Nor Ry of Calif guar g 5s..1938 | A O | 99 | 102 | 99 | May'29 | ---- | 99 | 99 |
| North Wisconsin 1st 6s..1930 | J J | 100⅛ | ---- | 100 | Sept'28 | ---- | ---- | ---- |
| Og & L Cham 1st gu g 4s..1948 | J J | 77 | 78¼ | 78 | 78 | ---- | 78 | 83 |
| Ohio Connecting Ry 1st 4s..1943 | M S | ---- | ---- | 95⅝ | Nov'28 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s..1936 | J D | 99⅞ | ---- | 99⅛ | Apr'29 | ---- | 99⅛ | 99½ |
| General gold 5s..1937 | A O | 98 | ---- | 99¼ | May'29 | ---- | 99¼ | 100 |
| Oregon RR & Nav con g 4s..1946 | J D | 90⅝ | ---- | 90⅝ | May'29 | ---- | 89¾ | 92½ |
| Ore Short Line 1st cons g 5s..1946 | J J | 102 | 104¼ | 102½ | 102⅝ | 2 | 102½ | 106⅜ |
| Guar stpd cons 5s..1946 | J J | 104 | 104½ | 104 | 104 | 3 | 102½ | 106 |
| Guar refunding 4s..1929 | J D | 98⅞ | Sale | 98⅜ | 98⅞ | 61 | 98 | 99¼ |
| Oregon-Wash 1st & ref 4s..1961 | J J | 86 | Sale | 86 | 86⅝ | 32 | 84½ | 89⅛ |
| Pacific Coast Co 1st g 5s..1946 | J D | 73 | 74 | 74 | 74 | 5 | 73½ | 80 |
| Pac RR of Mo 1st ext g 4s..1938 | F A | 90 | 93 | 90¾ | May'29 | ---- | 90¾ | 94⅛ |
| 2d extended gold 5s..1938 | J J | 97⅜ | Sale | 97⅜ | 98 | ‖2 | 96¼ | 99 |
| Paducah & Ills 1st s f 4½s..1955 | J J | 98 | Sale | 98 | 98 | 13 | 98 | 98 |
| Paris-Lyons-Med RR ext'l 6s 1958 | F A | 99¾ | Sale | 99⅝ | 100 | 61 | 97½ | 101 |
| Sinking fund external 7s..1958 | M S | 103¼ | Sale | 103 | 103½ | 34 | 101½ | 104⅞ |
| Paris-Orleans RR s f 7s..1954 | M S | ---- | ---- | 103⅜ | Jan'28 | ---- | ---- | ---- |
| Ext sinking fund 5½s..1968 | M S | 94¾ | Sale | 94¾ | 95 | 18 | 93 | 96½ |
| Paulista Ry 1st & ref s f 7s..1942 | M S | 102⅞ | ---- | 102⅞ | May'29 | ---- | 101½ | 104 |
| Pennsylvania RR cons g 4s..1943 | M N | 93 | 94⅜ | 94 | 94 | 2 | 93⅛ | 95 |
| Consol gold 4s..1948 | M N | 91⅜ | Sale | 91⅜ | 92 | 6 | 91⅜ | 94 |
| 4s sterl stpd dollar..May 1 1948 | M N | 91 | 92½ | 91⅝ | 91⅝ | 1 | 91⅝ | 93¾ |
| Consol sink fund 4½s..1960 | F A | 100 | Sale | 99⅞ | 100 | 31 | 99⅞ | 101½ |
| General 4½s series A..1965 | J D | 97¼ | Sale | 97¼ | 98½ | 52 | 97¼ | 100½ |
| General 5s series B..1968 | J D | 104 | 105⅛ | 104½ | 105¼ | 28 | 104½ | 108½ |
| 10-year secured 7s..1930 | A O | 101 | Sale | 101 | 101½ | 58 | 100⅜ | 103⅞ |
| 15-year secured 6½s..1936 | F A | 107½ | Sale | 107½ | 108 | 30 | 107½ | 111 |
| Registered..F A | | ---- | ---- | 112 | Apr'28 | ---- | ---- | ---- |
| 40-year secured gold 5s..1964 | M N | 101¾ | Sale | 101¾ | 103 | 99 | 101 | 105 |
| Pa Co gu 3½s coll tr A reg..1937 | M S | 88 | 90 | 89¾ | Apr'29 | ---- | 89¾ | 89¾ |
| Guar 3½s coll trust ser B..1941 | F A | ---- | ---- | 86 | May'29 | ---- | 84½ | 87½ |
| Guar 3½s trust ctfs C..1942 | J D | ---- | 87 | 85¼ | Apr'29 | ---- | 85¼ | 89 |
| Guar 3½s trust ctfs D..1944 | J D | 83⅝ | 87½ | 87 | May'29 | ---- | 84 | 85 |
| Guar 15-25-year gold 4s..1931 | A O | 97¼ | 97½ | 97⅛ | 97¼ | 3 | 96½ | 99⅛ |
| Guar 4s ser E trust ctfs..1952 | M N | 87¾ | 89⅞ | 86 | May'29 | ---- | 85⅝ | 92 |
| Secured gold 4½s..1963 | M N | 97 | Sale | 96¾ | 97¾ | 244 | 96⅜ | 99⅛ |
| Pa Ohio & Det 1st & ref 4½s A'77 | A O | 92 | 95 | 95 | 95 | 4 | 92½ | 97¼ |
| Peoria & Eastern 1st cons 4s..1940 | A O | ---- | 84 | 84¼ | 84½ | 27 | 83½ | 87 |
| Income 4s..April 1990 | Apr. | 36 | 41⅜ | 41½ | 41½ | 55 | 37 | 45 |
| Peoria & Pekin Un 1st 5½s..1974 | F A | 101¼ | 103 | 101¼ | May'29 | ---- | 101¼ | 103 |
| Pere Marquette 1st ser A 5s..1956 | J J | 101¼ | Sale | 100½ | 101⅜ | 43 | 100¼ | 104⅞ |
| 1st 4s series B..1956 | J J | 97½ | ---- | 87½ | 88 | 6 | 86 | 91⅞ |
| Phila Balt & Wash 1st g 4s..1943 | M N | 92⅜ | ---- | 95¾ | May'29 | ---- | 92¼ | 95 |
| General 5s series B..1974 | F A | ---- | ---- | 107¼ | May'28 | ---- | 107 | 108 |
| Phillippine Ry 1st 30-yr s f 4s '37 | J J | 35¼ | 37 | 36 | 36⅛ | 33 | 35 | 39 |
| Pine Creek registered 1st 6s..1932 | J D | ---- | ---- | 103 | Mar'29 | ---- | 103 | 103 |
| Pitts & W Va 1st 4½s..1958 | J D | 94 | 96 | 94 | Apr'29 | ---- | 94 | 96 |
| P C C & St L gu 4½s A..1940 | A O | 96¾ | 98½ | 98¼ | 98¼ | 1 | 95⅝ | 99¾ |
| Series B 4½s guar..1942 | A O | 96¾ | ---- | 96¾ | 96¾ | 1 | 96¼ | 100½ |
| Series C 4½s guar..1942 | M N | 96¾ | ---- | 97½ | Apr'29 | ---- | 97½ | 99¾ |
| Series D 4s guar..1945 | M N | 96¼ | ---- | 96 | May'29 | ---- | 94½ | 96½ |
| Series E 3½s guar gold..1949 | F A | 93 | ---- | 97¼ | Sept'28 | ---- | ---- | ---- |
| Series F 4s guar gold..1953 | J D | 96¼ | ---- | 96¼ | May'29 | ---- | 94⅝ | 96¼ |
| Series G 4s guar..1957 | M N | 96¼ | ---- | 96¼ | 96¼ | 1 | 95 | 96½ |
| Series H con guar 4s..1960 | F A | 96¼ | ---- | 96½ | May'29 | ---- | 95 | 96½ |
| Series I cons guar 4½s..1963 | F A | 96¾ | ---- | 96⅝ | Apr'29 | ---- | 96⅝ | 100 |
| Series J cons guar 4½s..1964 | M N | 96¾ | ---- | 96⅞ | 96⅞ | 2 | 99½ | 99¾ |
| General M 5s series A..1970 | J D | 105⅛ | 106 | 107 | May'29 | ---- | 105¾ | 108⅛ |
| Registered..J D | | ---- | ---- | 103⅜ | Jan'28 | ---- | ---- | ---- |
| Gen mtge guar 5s ser B..1975 | A O | 105 | Sale | 105 | 105¼ | 9 | 105 | 108½ |
| Registered..A O | | ---- | ---- | 113½ | Jan'28 | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s..1932 | J J | ---- | ---- | 101¼ | Apr'29 | ---- | 101¼ | 101¼ |
| 2d guar 6s..1934 | J J | 102⅛ | ---- | 103⅝ | July'28 | ---- | ---- | ---- |
| Pitts Sh & L E 1st g 5s..1940 | w O | 99⅞ | ---- | 99⅞ | Apr'29 | ---- | 99⅞ | 100½ |
| 1st consol gold 5s..1943 | J J | ---- | ---- | 100¼ | Aug'28 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s..1943 | M N | ---- | ---- | 99⅛ | Sept'28 | ---- | ---- | ---- |
| Pitts Y & Ash 1st 4s ser A..1948 | J D | 92¼ | ---- | 91½ | Apr'29 | ---- | 91¼ | 93½ |
| 1st gen 5s series B..1962 | F A | 103½ | ---- | 103⅛ | Mar'29 | ---- | 103⅛ | 103⅛ |
| 1st gen 5s series C..1974 | J D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Providence Secur deb 4s..1957 | M N | ---- | ---- | 71½ | Mar'29 | ---- | 71½ | 74 |
| Providence Term 1st 4s..1956 | M S | 77 | 92 | 84 | May'29 | ---- | 84 | 84 |
| Reading Co Jersey Cen coll 4s '51 | A O | 90 | 91¾ | 90 | 90 | 5 | 90 | 93½ |
| Registered..A O | | ---- | ---- | 94¾ | July'28 | ---- | ---- | ---- |
| Gen & ref 4½s series A..1997 | J J | 97 | Sale | 96¼ | 98 | 85 | 92 | 99⅞ |
| Rich & Meck 1st g 4s..1948 | M N | ---- | 79 | 78⅛ | May'28 | ---- | ---- | ---- |
| Richm Term Ry 1st gu 5s..1952 | J J | 98 | ---- | 101 | Feb'29 | ---- | 99½ | 102 |
| Rio Grande June 1st gu 5s..1939 | J D | 91⅞ | 97⅞ | 91⅞ | 92 | 4 | 91⅞ | 92 |
| Rio Grande Sou 1st gold 4s..1940 | J J | ---- | 7 | 6 | May'28 | ---- | ---- | ---- |
| Guar 4s (Jan 1922 coupon) '40 | J J | ---- | ---- | 71½ | Apr'28 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s..1939 | J J | 87 | 88 | 87 | 87⅛ | 3 | 81¼ | 92¼ |
| 1st con & coll trust 4s A..1949 | A O | 81½ | 83 | 81½ | 82 | 11 | 78 | 87 |
| R I Ark & Louis 1st 4½s..1934 | M S | 93 | 93⅜ | 93 | 93⅞ | 21 | 93 | 96⅞ |
| Rut-Canada 1st gu g 4s..1949 | J J | 70 | 82¾ | 82 | Nov'28 | ---- | ---- | ---- |
| Rutland 1st con g 4½s..1941 | J J | 87 | ---- | 87 | May'29 | ---- | 87 | 90½ |
| St Jos & Grand Isl 1st 4s..1947 | J J | 84 | ---- | 87 | May'29 | ---- | 83 | 88¼ |
| St Lawr & Adir 1st g 5s..1996 | J J | 103 | 104 | 104⅞ | Feb'29 | ---- | 104⅞ | 104⅞ |
| 2d gold 6s..1996 | A O | ---- | ---- | 105¾ | Nov'28 | ---- | ---- | ---- |
| St L & Cairo guar g 4s..1931 | J J | 95¾ | Sale | 95¾ | 95¾ | 1 | 95½ | 97⅛ |
| St L Ir Mt & S gen con g 5s..1931 | A O | 97 | Sale | 97 | 99½ | 33 | 97 | 101 |
| Stamped guar 5s..1931 | A O | ---- | ---- | 101¾ | Dec'28 | ---- | ---- | ---- |
| Unified & ref gold 4s..1929 | J J | 99½ | Sale | 98¾ | 99½ | 29 | 98½ | 100 |
| Riv & G Div 1st g 4s..1933 | M N | 93 | Sale | 93 | 93⅞ | 77 | 92¾ | 94¾ |
| St L M Bridge Ter gu g 5s..1930 | A O | 97¾ | Sale | 97¾ | 97¾ | 3 | 97½ | 100 |
| St L-San Fran pr lien 4s A..1950 | M S | 83⅝ | Sale | 83½ | 85½ | 112 | 83½ | 88½ |
| Con M 4½s series A..1978 | M S | 86½ | Sale | 85⅝ | 87½ | 195 | 83¾ | 89½ |
| Prior lien 5s series B..1950 | J J | 98 | 99⅜ | 98½ | 100 | 85 | 98½ | 101⅛ |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 24. | Interest Period. | Price Friday May 24. Bid | Price Friday May 24. Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold. No | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| St Louis & San Fr Ry gen 6s..1931 | J J | 100 | Sale | 100 | 100 | 8 | 100 | 102 |
| General gold 5s..1931 | J J | 99 | Sale | 99 | 99½ | 9 | 95⅝ | 100½ |
| St L Peor & N W 1st gu 5s..1948 | J J | 100½ | 104½ | 102⅞ | May'29 | ---- | 102 | 103½ |
| St Louis Sou 1st gu g 4s..1931 | M S | 96⅛ | 96¼ | 96⅛ | May'29 | ---- | 95½ | 97½ |
| St L S W 1st g 4s bond ctfs..1989 | M N | 83½ | Sale | 83½ | 83¼ | 9 | 83½ | 89 |
| 2d g 4s inc bond ctfs Nov 1989 | J J | 77⅛ | 82 | 81¼ | May'29 | ---- | 79 | 82 |
| Consol gold 4s..1932 | J D | 93⅞ | Sale | 93⅝ | 94½ | 34 | 93⅝ | 96½ |
| 1st terminal & unifying 5s..1952 | J J | 95⅛ | Sale | 95⅛ | 98 | 32 | 95⅛ | 101⅝ |
| St Paul & K C Sh L 1st 4½s..1941 | F A | 89½ | 90 | 90 | 92 | 54 | 89¾ | 95⅞ |
| St Paul & Duluth 1st 5s..1931 | F A | 98 | 100 | 98 | May'29 | ---- | 98 | 98½ |
| 1st consol gold 4s..1968 | J D | 88⅛ | 89⅞ | 88⅛ | May'29 | ---- | 80¼ | 88¼ |
| St Paul E Gr Trunk 1st 4½s..1947 | J J | ---- | ---- | 97⅛ | Jan'28 | ---- | ---- | ---- |
| St Paul Minn & Man con 4s..1933 | J J | 94¾ | 95 | 94⅞ | May'29 | ---- | 94½ | 98½ |
| 1st consol g 6s..1933 | J J | 102 | 103 | 102 | May'29 | ---- | 101¾ | 104½ |
| Registered..J J | | ---- | ---- | 103 | Jan'29 | ---- | 103 | 103 |
| 6s reduced to gold 4½s..1933 | J J | 96⅝ | 98¼ | 96½ | May'29 | ---- | 96½ | 99½ |
| Registered..J J | | ---- | ---- | 95 | Dec'28 | ---- | ---- | ---- |
| Mont ext 1st gold 4s..1937 | J D | 91½ | 94 | 91½ | May'29 | ---- | 91½ | 95 |
| Pacific ext guar 4s (sterling) '40 | J J | 87½ | 89¾ | 92 | Mar'28 | ---- | ---- | ---- |
| St Paul Un Dep 1st & ref 5s..1972 | J J | 102¼ | Sale | 102 | 103⅜ | 23 | 100⅞ | 105¼ |
| S A & Ar Pass 1st gu g 4s..1943 | J J | 85½ | 88 | 88 | 89½ | 45 | 87¼ | 91 |
| Santa Fe Pres & Phen 1st 5s..1942 | M S | ---- | ---- | 102 | Apr'29 | ---- | 102 | 102 |
| Sav Fla & West 1st g 6s..1934 | A O | 102½ | 105½ | 102½ | May'29 | ---- | 102½ | 106 |
| 1st gold 5s..1934 | A O | 98¾ | ---- | 98¼ | Apr'29 | ---- | 98¼ | 100¼ |
| Scioto V & N E 1st gu g 4s..1989 | M N | 88¾ | ---- | 88¾ | 88¾ | 1 | 88½ | 90½ |
| Seaboard Air Line 1st g 4s..1950 | A O | ---- | 76 | 73⅛ | Apr'29 | ---- | 72⅞ | 74 |
| Gold 4s stamped..1950 | A O | 68¾ | Sale | 68¾ | 70 | 10 | 67⅛ | 75¼ |
| Adjustment 5s..Oct 1949 | F A | 49½ | Sale | 48 | 50¼ | 265 | 35⅝ | 51 |
| Refunding 4s..1959 | A O | 55 | 56 | 55½ | 56 | 21 | 55½ | 60½ |
| 1st & cons 6s series A..1945 | M S | 75 | Sale | 75 | 76⅞ | 143 | 72 | 80 |
| Registered..M S | | ---- | ---- | 75 | Mar'28 | ---- | 75 | 75 |
| Atl & Birm 30-yr 1st g 4s..d1933 | M S | 82½ | 85½ | 82 | May'29 | ---- | 81 | 89 |
| Seaboard All Fla 1st gu 6s A..1935 | F A | 66⅜ | Sale | 66 | 68⅛ | 72 | 64 | 71⅛ |
| Series B..1935 | F A | 65 | 70 | 66 | 66¼ | 8 | 64¾ | 70½ |
| Seaboard & Roan 1st 5s extd 1931 | J J | ---- | 97½ | 98 | Dec'28 | ---- | ---- | ---- |
| So Car & Ga 1st ext 5½s..1929 | M N | ---- | ---- | 99⅝ | Apr'29 | ---- | 99⅝ | 99¾ |
| S & N Ala cons gu g 5s..1936 | F A | 100⅛ | 101 | 101 | Dec'28 | ---- | ---- | ---- |
| Gen cons guar 50-yr 5s..1963 | A O | 107 | Sale | 107 | 107 | 25 | 104¾ | 106¾ |
| So Pac coll 4s (Cent Pac col) k'49 | | 88½ | Sale | 87½ | 89½ | 39 | 86¼ | 91⅞ |
| Registered..J D | | ---- | ---- | 86⅛ | Apr'29 | ---- | 85¼ | 86¼ |
| 20-year conv 4s..June 1929 | J D | 99⅝ | Sale | 99⅝ | 99¾ | 40 | 99 | 99¾ |
| 1st 4½s (Oregon Lines) A..1977 | M S | 95 | Sale | 95 | 95 | 1 | 95 | 99¼ |
| 20-year conv 5s..1934 | J D | 97 | 99⅞ | 100 | 100 | 3 | 100 | 101½ |
| Gold 4½s..1968 | M S | 89 | Sale | 89 | 92 | 91 | 82 | 97½ |
| Gold 4½s w l..May 1 1969 | M N | 90⅝ | Sale | 89¾ | 93 | 4662 | 89¾ | 94¾ |
| San Fran Term 1st 4s..1950 | A O | 86 | 88 | 87¼ | 88¼ | 21 | 87¼ | 91 |
| Registered..A O | | ---- | ---- | 83 | 83 | 1 | 83 | 83 |
| So Pac of Cal 1st con gu g 5s..1937 | M N | 99 | ---- | 100 | May'29 | ---- | 100 | 103 |
| So Pac Coast 1st gu g 4s..1937 | J J | 94½ | 95¼ | 95¼ | Apr'29 | ---- | 95¼ | 95½ |
| So Pac RR 1st ref 4s..1955 | J J | 90¾ | Sale | 90 | 91¼ | 58 | 89¼ | 92½ |
| Registered..J J | | ---- | ---- | 90 | Nov'28 | ---- | 90¾ | 90⅜ |
| Southern Ry 1st cons g 5s..1994 | J J | 106¾ | Sale | 106¾ | 107¾ | 3 | 106⅛ | 110 |
| Registered..J J | | ---- | ---- | 105 | Mar'29 | ---- | 105 | 108 |
| Devel & gen 4s series A..1956 | A O | 85¼ | Sale | 85¼ | 88 | 138 | 83⅜ | 89 |
| Registered..A O | | ---- | ---- | 87¼ | Sept'28 | ---- | ---- | ---- |
| Develop & gen 6s..1956 | A O | 113½ | 114 | 113½ | 113¾ | 8 | 109½ | 115 |
| Develop & gen 6½s..1956 | A O | 119⅛ | Sale | 119⅛ | 120⅛ | 33 | 117 | 123 |
| Mem Div 1st g 5s..1996 | J J | 104½ | 105¼ | 104⅝ | 104⅝ | 25 | 104 | 106⅛ |
| St Louis Div 1st g 4s..1951 | J J | 87 | ---- | 87¾ | 87¾ | 5 | 85 | 89 |
| East Tenn reorg lien g 5s..1938 | M S | 97½ | 100 | 97⅛ | May'29 | ---- | 96¼ | 100 |
| Mob & Ohio coll tr 4s..1938 | M S | ---- | 90¾ | 90⅛ | 91 | 6 | 90⅛ | 93½ |
| Spokane Internat 1st g 5s..1955 | J J | ---- | 79 | 73 | Apr'29 | ---- | 72½ | 81⅛ |
| Staten Island Ry 1st 4½s..1943 | J D | ---- | ---- | 86 | Nov'28 | ---- | ---- | ---- |
| Sunbury & Lewiston 1st 4s..1936 | J J | ---- | ---- | 95 | Apr'28 | ---- | ---- | ---- |
| Superior Short Line 1st 5s..e1930 | M S | 98 | 100 | 99 | Mar'29 | ---- | 99 | 99 |
| Term Assn of St L 1st g 4½s..1939 | A O | 98 | Sale | 98 | 98 | 1 | 98 | 98 |
| 1st cons gold 5s..1944 | F A | ---- | 100⅜ | 100¼ | May'29 | ---- | 100 | 103 |
| Gen refund s f g 4s..1953 | J J | 86¼ | Sale | 86 | 86¼ | 19 | 85 | 90 |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 100½ | Sale | 100½ | 102 | 15 | 100½ | 104⅜ |
| Tex & N O com gold 5s..1943 | J J | ---- | 98 | 98 | Mar'29 | ---- | 98 | 98 |
| Texas & Pac 1st gold 5s..2000 | J D | 105½ | 108½ | 105½ | May'29 | ---- | 105½ | 109⅜ |
| 2d inc5s(Mar'28cp on) Dec 2000 | Mar | 106 | ---- | 95 | May'29 | ---- | 95 | 95 |
| Gen & ref 5s series B..1977 | A O | 97 | 97½ | 98¼ | 99 | 97 | 97 | 102¼ |
| Gen & ref 5s series C..1979 | A O | 97¼ | Sale | 97 | 97¾ | 226 | 97 | 97⅜ |
| La Div B L 1st g 5s..1931 | J J | 99⅝ | Sale | 97¼ | 99¾ | 12 | 97¼ | 100 |
| Tex Pac-Mo Pac Ter 5½s..1964 | M S | 100 | 105 | 105 | Mar'29 | ---- | 102½ | 106⅛ |
| Tol & Ohio Cent 1st gu 5s..1935 | J J | 99 | ---- | 99½ | 99½ | 10 | 96½ | 101½ |
| Western Div 1st g 5s..1935 | A O | 99 | 100¼ | 103 | Apr'29 | ---- | 99½ | 103 |
| General gold 5s..1935 | J D | 97¼ | 99½ | 98½ | Apr'29 | ---- | 95 | 100⅜ |
| Toledo Peoria & West 1st 4s..1917 | J J | 12 | ---- | 15 | Nov'27 | ---- | ---- | ---- |
| Tol St L & W 50-yr g 4s..1950 | A O | 87¼ | 90 | 87⅛ | 87¾ | 24 | 87 | 91 |
| Tol W V & O gu 4½s A..1931 | J J | 97½ | ---- | 98 | Apr'29 | ---- | 95 | 98 |
| 1st guar 4½s series B..1933 | J J | 96¼ | 98 | 95⅝ | Apr'29 | ---- | 95½ | 95⅜ |
| 1st guar 4s series C..1942 | M S | ---- | ---- | 97⅝ | May'29 | ---- | 97⅜ | 99½ |
| Toronto Ham & Buff 1st g 4s 1946 | J D | 85 | Sale | 85 | 85 | 1 | 84¼ | 88½ |
| Ulster & Del 1st cons g 5s..1928 | J D | 72 | 77 | 77 | May'29 | ---- | 50 | 85 |
| Certificates of deposit..---- | | 68 | 78⅞ | 65 | May'29 | ---- | 55 | 85 |
| 1st refunding g 4s..1952 | A O | 34 | 50 | 50 | May'29 | ---- | 33 | 62½ |
| Union Pac 1st RR & ld gr't 4s1947 | J J | 92½ | Sale | 91⅞ | 92⅞ | 47 | 91¼ | 95⅛ |
| Registered..J J | | 90¼ | 95⅛ | 91½ | May'29 | ---- | 90 | 92 |
| 1st lien & ref 4s..June 2008 | M S | 87 | Sale | 87 | 89 | 24 | 86 | 90⅞ |
| Gold 4½s..1967 | J J | ---- | 96¼ | 94½ | 95 | 13 | 93¾ | 99⅛ |
| 1st lien & ref 5s..June 2008 | M S | ---- | 109 | 108¾ | May'29 | ---- | 106 | 109¼ |
| 40-year gold 4s..1968 | J D | 84 | Sale | 83¼ | 84½ | 24 | 85¼ | 89¼ |
| U N J RR & Can gen 4s..1944 | M S | 91⅜ | 94 | 92½ | May'29 | ---- | 92 | 96 |
| Utah & Nor 1st ext 4s..1933 | J J | 94½ | ---- | 96 | Nov'28 | ---- | ---- | ---- |
| Vandalia cons g 4s series A..1955 | F A | 92 | ---- | 92½ | Apr'29 | ---- | 92½ | 94⅜ |
| Cons s f 4s series B..1957 | M N | 92 | ---- | 96 | May'29 | ---- | 92 | 94⅜ |
| Vera Cruz & P assent 4½s..1934 | ---- | 10 | 14 | 12 | May'29 | ---- | 12 | 17½ |
| Virginia Mid 5s series F..1931 | M S | ---- | 99 | 100⅛ | Mar'29 | ---- | 100⅛ | 100⅛ |
| General 5s..1936 | M N | 100⅛ | 101½ | 100¼ | May'29 | ---- | 100 | 100⅜ |
| Va & Southw'n 1st gu 5s..2003 | J J | 99¼ | 103½ | 99¼ | Apr'29 | ---- | 99¼ | 100 |
| 1st cons 50-year 5s..1958 | A O | ---- | 89 | 90¾ | May'29 | ---- | 89⅞ | 95¼ |
| Virginian Ry 1st 5s series A..1962 | M N | 101 | Sale | 101 | 102 | 28 | 101 | 104⅜ |
| Wabash RR 1st gold 5s..1939 | M N | 100¾ | Sale | 100⅜ | 101⅜ | 32 | 100⅛ | 103¼ |
| 2d gold 5s..1939 | F A | 99½ | Sale | 99¼ | 100⅜ | 16 | 97 | 101½ |
| Ref & gen s f 5½s ser A..1975 | M S | 102 | Sale | 102 | 103 | 118 | 100 | 104¼ |
| Debenture B 6s registered..1939 | J J | ---- | ---- | 88⅛ | May'27 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s..1954 | J J | 73 | 83 | 88⅞ | Nov'28 | ---- | ---- | ---- |
| Det & Chic ext 1st g 5s..1941 | J J | 100½ | Sale | 100½ | 100½ | 5 | 100 | 101½ |
| Des Moines Div 1st g 4s..1939 | J J | ---- | 90¾ | 88 | Jan'29 | ---- | 88 | 88 |
| Omaha Div 1st g 3½s..1941 | A O | 78¼ | 80 | 78⅛ | 78⅛ | 3 | 78⅛ | 85⅜ |
| Tol & Chic Div g 4s..1941 | M S | ---- | 90 | 90⅛ | Mar'29 | ---- | 90½ | 90⅛ |
| Wabash Ry ref & gen 5s B..1976 | A O | 96½ | Sale | 96⅜ | 100 | 11 | 94⅞ | 100½ |
| Ref & gen 4½s series C..1978 | F A | 87 | Sale | 87 | 87⅞ | 55 | 84¼ | 90⅞ |
| Warren 1st ref gu g 3½s..2000 | F A | ---- | 80 | 83 | Nov'28 | ---- | ---- | ---- |
| Wash Cent 1st gold 4s..1948 | Q M | ---- | ---- | 84¼ | Mar'29 | ---- | 84¼ | 84¼ |
| Wash Term 1st gu 3½s..1945 | F A | 83⅜ | 87 | 83⅛ | May'29 | ---- | 83 | 86 |
| 1st 40-year guar 4s..1945 | F A | 88⅝ | 89 | 89 | 89 | 1 | 88⅛ | 91 |
| W Min W & N W 1st gu 5s..1930 | F A | 97 | 98 | 97 | Feb'29 | ---- | 97 | 97 |
| West Maryland 1st g 4s..1952 | A O | 78 | 80 | 78½ | 80 | 5 | 78 | 82 |
| 1st & ref 5½s series A..1977 | J J | 95½ | Sale | 95⅛ | 95⅝ | 10 | 92⅞ | 99⅞ |
| West N Y & Pa 1st g 5s..1937 | J J | 98 | 100 | 100 | 100 | 7 | 99½ | 101⅛ |
| Gen gold 4s..1943 | A O | 87½ | 90 | 87½ | 87½ | 2 | 86 | 91⅛ |
| Western Pac 1st ser A 5s..1946 | M S | 96 | Sale | 95⅛ | 96½ | 18 | 95½ | 100 |
| Registered..M S | | ---- | ---- | 97⅛ | Aug'28 | ---- | ---- | ---- |
| West Shore 1st 4s guar..2361 | J J | 84½ | 88½ | 84½ | 87⅜ | 36 | 83⅛ | 88⅛ |
| Registered..2361 | J J | 82⅛ | 84 | 85½ | Mar'29 | ---- | 81⅜ | 88⅜ |
| Wheeling & Lake Erie— | | | | | | | | |
| Ext'n & impt gold 5s..1930 | F A | ---- | 100 | 100 | Sept'28 | ---- | ---- | ---- |
| Refunding 4½s series A..1966 | M S | ---- | ---- | 85⅛ | May'29 | ---- | 85⅛ | 90¼ |
| Refunding 5s series B..1966 | M S | ---- | 100 | 102 | Feb'29 | ---- | 102 | 102 |
| RR 1st consol 4s..1949 | M S | 84⅝ | ---- | 84¼ | 85 | 3 | 84¼ | 89¾ |
| Wilk & East 1st gu g 5s..1942 | J D | 65½ | 69⅞ | 67 | May'29 | ---- | 65½ | 74 |
| Will & S F 1st gold 5s..1938 | J D | 101⅛ | ---- | 99 | Apr'29 | ---- | 99 | 100⅜ |

d Due May. e Due June. k Due August.

| BONDS N. Y. STOCK EXCHANGE Week Ended May 24. | Interest Period. | Price Friday May 24. Bid | Price Friday May 24. Ask | Week's Range or Last Sale. Low | Week's Range or Last Sale. High | Bonds Sold. No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| Winston-Salem S B 1st 4s....1960 | J J | ---- | 94 | 92 | June'28 | ---- | ---- | ---- |
| Wis Cent 50-yr 1st gen 4s....1949 | J J | 77⅝ | Sale | 77½ | 78 | 3 | 77½ | 84¼ |
| Sup & Dul div & term 1st 4s '36 | M N | 85½ | 87⅞ | 85 | 85 | 2 | 84½ | 91½ |
| Wor & Con East 1st 4½s....1943 | J J | ---- | ---- | 92⅜ | Dec'28 | ---- | ---- | ---- |
| **INDUSTRIALS** | | | | | | | | |
| Abraham & Straus deb 5½s..1943 | | | | | | | | |
| With warrants | A O | 103½ | Sale | 103 | 105⅞ | 26 | 103 | 120 |
| Adriatic Elec Co extl 7s....1952 | A O | 96¾ | 97½ | 97 | 97½ | 15 | 94 | 98 |
| Adams Express coll tr g 4s....1948 | M S | 84⅛ | 85 | 85 | 85 | 1 | 83¼ | 88¾ |
| Ajax Rubber 1st 15-yr s f 8s..1936 | J D | 100 | 100¼ | 100 | 101½ | 6 | 100 | 107¼ |
| Alaska Gold M deb 6s A....1925 | M S | 3⅛ | 4½ | 4 | Feb'29 | ---- | 4 | 4 |
| Conv deb 6s series B....1926 | M S | 3⅛ | ---- | 3 | Apr'29 | ---- | 3 | 8 |
| Albany Pefor Wrap Pap 6s..1948 | A O | 92 | 94 | 92 | May'29 | ---- | 92 | 98¾ |
| Alleghany Corp coll tr 5s....1944 | F A | 98¾ | Sale | 98¼ | 100¾ | 358 | 98¼ | 110½ |
| Coll & conv 5s....1949 | J D | 100⅛ | Sale | 100 | 100⅝ | 585 | 100 | 100¾ |
| Allis-Chalmers Mfg deb 5s...1937 | M N | 99⅜ | Sale | 99⅜ | 99¾ | 31 | 97 | 101 |
| Alpine-Montan Steel 1st 7s...1955 | M S | 92 | Sale | 92 | 93½ | 19 | 91½ | 96 |
| Am Agric Chem 1st ref s f 7½s '41 | F A | 104 | Sale | 103⅜ | 105 | 39 | 103½ | 106½ |
| Amer Beet Sug conv deb 6s..1935 | F A | 87 | 88 | 88 | 88 | 2 | 80 | 90 |
| American Chain deb s f 6s....1933 | A O | 94⅞ | Sale | 94⅞ | 96 | 27 | 94⅞ | 99 |
| Am Cot Oil debenture 5s....1931 | M N | 98½ | Sale | 98½ | 99¼ | 5 | 98 | 99¼ |
| Am Cynamid deb 5s....1942 | A O | 94⅞ | 95¾ | 94¼ | 95⅝ | 52 | 93⅜ | 96½ |
| Amer Ice s f deb 5s....1953 | J D | ---- | 87⅛ | 87¼ | 87¼ | 6 | 87¼ | 92½ |
| Amer I G Chem conv 5½s....1949 | M N | 99¾ | Sale | 99½ | 102 | 961 | 99½ | 103 |
| Amer Internat Corp conv 5½s '49 | J J | 104 | Sale | 103¼ | 105 | 263 | 101 | 111 |
| Am Mach & Fdy s f 6s....1939 | A O | 104¼ | Sale | 103¾ | 104¼ | 15 | 103¾ | 104½ |
| American Natural Gas Corp— | | | | | | | | |
| Deb 6½s (with purch warr) '42 | A O | 80 | Sale | 76 | 79 | 28 | 35½ | 96⅜ |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 99¾ | Sale | 99½ | 100¾ | 75 | 99½ | 102 |
| Amer Sugar Ref 15-yr 6s....1937 | J J | 102 | Sale | 102 | 103½ | 56 | 101⅞ | 104⅞ |
| Am Telep & Teleg coll tr 4s...1929 | J J | 99⅜ | Sale | 99⅜ | 99⅝ | 71 | 99 | 99⅝ |
| Convertible 4s....1936 | M S | 95⅝ | ---- | 95⅝ | 95⅝ | 1 | 91⅞ | 97½ |
| 20-year conv 4½s....1933 | M S | 95 | 97⅞ | 98 | 98 | 3 | 96⅝ | 101 |
| 30-year coll tr 5s....1946 | J D | 103 | Sale | 102¼ | 103¼ | 72 | 101 | 104⅞ |
| Registered | J D | ---- | ---- | 101 | Feb'29 | ---- | 101 | 101 |
| 35-yr s f deb 5s....1960 | J J | 102½ | Sale | 102¼ | 103 | 310 | 101¼ | 105⅜ |
| 20-year s f 5½s....1943 | M N | 105 | Sale | 105 | 106⅛ | 77 | 104½ | 107¾ |
| Conv deb 4½s....1939 | J J | 124 | Sale | 123 | 130½ | 1549 | 123 | 134⅜ |
| Am Type Found deb 6s....1940 | A O | 102⅛ | 104 | 102 | 102½ | 7 | 102 | 105¼ |
| Am Wat Wks & El col tr5s...1934 | A O | 97½ | Sale | 97 | 97¾ | 18 | 97 | 99⅜ |
| Deb g 6s ser A....1975 | M N | 103 | Sale | 103 | 104 | 77 | 101 | 105¾ |
| Am Writ Pap 1st g 6s....1947 | J J | 79 | Sale | 79 | 80 | 9 | 79 | 85½ |
| Anaconda Cop Min 1st 6s...1953 | F A | 104¼ | Sale | 104¼ | 104½ | 180 | 103¾ | 105¾ |
| Registered | | ---- | ---- | 103 | Apr'29 | ---- | 102 | 103 |
| 15-year conv deb 7s....1938 | F A | 160 | Sale | 160 | 165 | 52 | 160 | 268 |
| Registered | | ---- | ---- | 200 | Jan'29 | ---- | 196 | 200 |
| Andes Cop Min conv deb 7s..1943 | J J | ---- | ---- | 235 | Dec'28 | ---- | ---- | ---- |
| Anglo-Chilean s f deb 7s....1945 | M N | 95½ | 97 | 96 | 97 | 69 | 94½ | 100 |
| Antilla (Comp Azuc) 7½s....1939 | J J | 65 | 70 | 62 | 70 | 56 | 62 | 79⅞ |
| Ark & Mem Bridge & Ter 5s..1964 | M S | 95 | 95⅛ | 97 | May'29 | ---- | 97 | 103½ |
| Armour & Co 1st 4½s....1939 | J D | 88⅛ | 89¾ | 89 | 90 | 43 | 89 | 92⅞ |
| Armour & Co of Del 5½s....1943 | J J | 89⅜ | Sale | 89 | 90⅛ | 56 | 89 | 92½ |
| Associated Oil 6% gold notes 1935 | M S | 100½ | 101½ | 100 | 100½ | 14 | 100 | 103⅛ |
| Atlanta Gas L 1st 5s....1947 | J D | 101¾ | ---- | 103½ | Dec'28 | ---- | ---- | ---- |
| Atlantic Fruit 7s ctfs dep...1934 | J D | 12⅝ | ---- | 15 | Nov'28 | ---- | ---- | ---- |
| AtStamped ctfs of deposit.... | J D | 12⅝ | ---- | 12⅝ | 12⅝ | 1 | 12⅞ | 12⅝ |
| Atl Gulf & W I SS L col tr 5s..1959 | J J | 71 | Sale | 70 | 71 | 34 | 67 | 77 |
| Atlantic Refg deb 5s....1937 | J J | 100⅜ | Sale | 100¼ | 101 | 79 | 100 | 102½ |
| Baldw Loco Works 1st 5s....1940 | M N | 106½ | 107½ | 106½ | May'29 | ---- | 106 | 107 |
| Baragua (Comp Az) 7½s....1937 | J J | 84 | 85 | 85 | 85 | 3 | 85 | 99 |
| Barnsdall Corp 6s with warr..1940 | J D | ---- | ---- | 136 | Jan'29 | ---- | 129⅛ | 142 |
| Deb 6s (without warrant)..1940 | J D | ---- | ---- | 99⅞ | Feb'29 | ---- | 98⅝ | 100 |
| Batavian Pete gen deb 4½s..1942 | J J | 90 | Sale | 89½ | 90¾ | 108 | 89½ | 93½ |
| Belding-Hemingway 6s....1936 | J J | 90⅛ | Sale | 90⅛ | 90⅛ | 8 | 88¾ | 92 |
| Bell Telep of Pa 5s series B...1948 | J J | 103⅛ | Sale | 103⅛ | 103½ | 8 | 103 | 105½ |
| 1st & ref 5s series C....1960 | A O | 104¾ | 105⅞ | 105 | 105½ | 25 | 104 | 108¼ |
| Berlin City Elec Co deb 6½s 1951 | J D | 92⅝ | Sale | 92 | 92⅝ | 38 | 90½ | 95 |
| Berlin Elec El & Undg 6½s..1956 | A O | 90⅛ | Sale | 90½ | 91½ | 19 | 89 | 94 |
| Beth Steel 1st & ref 5s guar A '42 | M N | 100½ | Sale | 100 | 101 | 20 | 99½ | 104 |
| 30-yr p m & imp s f 5s....1936 | J J | 99¼ | Sale | 98¾ | 100¼ | 24 | 98¾ | 102 |
| Cons 30-year 6s series A....1948 | F A | 103 | Sale | 103 | 103¾ | 158 | 102½ | 105¾ |
| Cons 30-year 5½s ser B....1953 | F A | 102¼ | Sale | 102 | 103 | 56 | 100¾ | 104¼ |
| Bing & Bing deb 6½s....1950 | M S | 95⅛ | 96 | 95 | 95⅛ | 2 | 94 | 100 |
| Botany Cons Mills 6½s....1934 | A O | 63 | 64½ | 64 | 64 | 2 | 60½ | 74¼ |
| Bowman-Bilt Hotels 7s....1934 | M S | 97½ | 99 | 98 | 98 | 15 | 98 | 100 |
| B'way & 7th Av 1st cons 5s...1943 | J D | 70 | Sale | 70 | 74 | 19 | 70 | 77⅛ |
| Brooklyn City RR 1st 5s....1941 | J J | 83 | 85¾ | 84 | 84 | 2 | 84 | 92½ |
| Bklyn Edison inc gen 5s A....1949 | J J | 103⅛ | Sale | 103 | 104 | 30 | 102½ | 105½ |
| Registered | J J | ---- | ---- | 105⅜ | Dec'28 | ---- | ---- | ---- |
| General 6s series B....1930 | J J | 100½ | 100¾ | 100½ | 100¾ | 14 | 100 | 103 |
| Bklyn-Man R T sec 6s....1968 | J J | 94½ | Sale | 94 | 95 | 134 | 93½ | 98¾ |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | 67 | Sale | 67 | 74 | 6 | 63 | 78½ |
| 1st 5s stamped....1941 | J J | 73 | 80 | 83 | Jan'29 | ---- | 80 | 83 |
| Brooklyn R Tr 1st conv g 4s..2002 | J J | 85 | ---- | 88¼ | Nov'27 | ---- | ---- | ---- |
| 3-yr 7% secured notes....1921 | J J | 105 | ---- | 136¼ | Nov'28 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s....1950 | F A | 87½ | Sale | 87½ | 87½ | 7 | 85 | 92½ |
| Stamped guar 4-5s....1950 | F A | 85⅛ | Sale | 85⅛ | 87⅞ | 9 | 85⅛ | 93 |
| Bklyn Un Gas 1st cons g 5s...1945 | M N | 103½ | 104 | 103½ | 103½ | 5 | 102½ | 106¼ |
| 1st lien & ref 6s series A...1947 | M N | 114 | 115½ | 115 | May'29 | ---- | 115 | 118 |
| Conv deb 5½s....1936 | J J | 350 | 390 | 354 | May'29 | ---- | 354 | 400 |
| Buff & Susq Iron 1st s f 5s...1932 | J D | 92½ | 100 | 94½ | May'29 | ---- | 94½ | 96⅛ |
| Bush Terminal 1st 4s....1952 | A O | 85⅜ | 86¼ | 86 | May'28 | ---- | 85 | 88 |
| Consol 5s....1955 | J J | 93 | Sale | 91 | 93 | 4 | 91 | 99⅜ |
| Bush Term Bldgs 5s gu tax-ex '60 | A O | 100 | Sale | 100 | 101 | 4 | 100 | 104⅝ |
| By-Prod Coke 1st 5½s A....1945 | M N | 100 | Sale | 100 | 100½ | 4 | 100 | 102 |
| Cal G & E Corp unif & ref5s..1937 | M N | 99¾ | 101 | 100½ | May'29 | ---- | 99¼ | 103 |
| Cal Petroleum conv debs f 5s 1939 | F A | 96½ | 98 | 96½ | 97½ | 36 | 95¾ | 102 |
| Conv deb s f 5½s....1938 | M N | 99¼ | Sale | 99 | 100½ | 71 | 99 | 103¼ |
| Camaguey Sug 1st sf g 7s....1942 | A O | 83½ | Sale | 83½ | 85¼ | 8 | 87 | 97½ |
| Canada SS L 1st & gen 6s....1941 | A O | 99¼ | Sale | 99¼ | 99¼ | 6 | 93½ | 101½ |
| Cent Dist Tel 1st 30-yr 5s....1943 | J D | 101⅜ | 102⅛ | 102¼ | 102¼ | 1 | 102 | 104¼ |
| Cent Foundry 1st s f 6s May 1931 | F A | ---- | 97⅞ | 97⅞ | Apr'29 | ---- | 96½ | 98½ |
| Central Steel 1st g s f 8s....1941 | M N | 122½ | Sale | 122½ | 123 | 9 | 122 | 124½ |
| Certain-teed Prod 6½s A....1948 | M S | 76 | Sale | 75⅛ | 79 | 33 | 68 | 83 |
| Cespedes Sugar Co 1st s f 7½s '39 | M S | ---- | 96½ | 94 | 94 | 1 | 94 | 100 |
| Chic City & Conn Rys 5s Jan 1927 | A O | 83⅛ | ---- | 72¼ | Apr'29 | ---- | 65 | 72¼ |
| Ch G L & Coke 1st gu g 5s....1937 | J J | 101 | Sale | 100¼ | 101 | 11 | 100 | 103 |
| Chicago Rys 1st 5s....1927 | F A | 83 | Sale | 82⅝ | 83½ | 69 | 77½ | 83½ |
| Chile Copper Co deb 5s....1947 | J J | 94½ | Sale | 94 | 95¾ | 63 | 93½ | 96½ |
| Cin G & E 1st M 4s A....1968 | A O | 85½ | 86½ | 86 | 87½ | 64 | 86 | 89¼ |
| Clearfield Bit Coal 1st 4s....1940 | J J | ---- | 77 | 90 | Dec'28 | ---- | ---- | ---- |
| Colon Oil conv deb 6s....1938 | F A | 97 | Sale | 96 | 101 | 192 | 96 | 119⅝ |
| Colo F & I Co gen s f 5s....1943 | J J | 97½ | 99¼ | 97½ | 97½ | 5 | 96½ | 99½ |
| Col Indus 1st & coll 5s gu....1934 | F A | 94⅛ | 94⅞ | 94⅛ | 94⅛ | 1 | 93½ | 98⅞ |
| Columbia G & E deb 5s....1952 | M N | 99 | Sale | 98⅛ | 99⅛ | 74 | 97¼ | 100½ |
| Columbus Gas 1st gold 5s....1932 | J J | 96 | 98 | 97⅞ | 98 | 2 | 97 | 99¾ |
| Columbus Ry P & L 1st 4½s 1957 | J J | ---- | 92⅞ | 93 | 93 | 1 | 90½ | 93¾ |
| Commercial Cable 1st g 4s...2397 | Q J | 87¼ | ---- | 87½ | Feb'29 | ---- | 87½ | 87½ |
| Commercial Credit s f 6s....1934 | M N | 98 | 98⅞ | 98⅞ | 98⅞ | 1 | 94 | 99½ |
| Col tr s f 5½% notes....1935 | J J | 92⅜ | Sale | 92⅜ | 92⅜ | 2 | 92 | 97 |
| Comm'l Invest Tr deb 6s....1948 | M S | 92½ | Sale | 92 | 93 | 52 | 91½ | 98½ |
| Conv deb 5½s....1949 | F A | 94½ | Sale | 94 | 96 | 172 | 94 | 105¼ |
| Computing-Tab-Rec s f 6s...1941 | J J | 104⅞ | 105¾ | 105 | May'29 | ---- | 104⅜ | 106 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 95 | 98½ | 95 | May'29 | ---- | 95 | 99 |
| Stamped guar 4½s....1951 | J J | ---- | 96 | 95 | May'29 | ---- | 95 | 99 |
| Consol Agricul Loan 6½s ...1958 | J D | 82½ | Sale | 82 | 85 | 44 | 82 | 87½ |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956 | J J | 91¼ | Sale | 90¼ | 91¼ | 4 | 89¼ | 97⅜ |
| Cons Coal of Md 1st & ref 5s..1950 | J D | 66 | Sale | 66 | 67 | 58 | 65⅛ | 73⅜ |
| Consol Gas (N Y) deb 5½s...1945 | F A | 104⅜ | Sale | 104⅜ | 105¼ | 123 | 104 | 106¾ |
| Consumers Gas of Chic gu 5s 1936 | J D | 100 | Sale | 100 | 100 | 2 | 99½ | 102 |
| Consumers Power 1st 5s....1952 | M N | 101⅛ | Sale | 101 | 101⅛ | 10 | 101 | 104 |
| Container Corp 1st 6s....1946 | J D | 91¾ | Sale | 91½ | 92¾ | 20 | 91 | 100½ |
| 15-yr deb 5s with warr....1943 | J D | 80⅛ | Sale | 80⅛ | 80½ | 25 | 78½ | 91½ |
| Cont Pap & Bag Mills 6½s...1944 | F A | ---- | ---- | 97 | Mar'29 | ---- | 97 | 97 |
| Copenhagen Telep ext 6s....1950 | A O | 99½ | ---- | 100 | Apr'29 | ---- | 99 | 100½ |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 101 | Sale | 101 | 101¼ | 6 | 99⅛ | 103 |
| Crown Cork & Seal s f 6s....1947 | J D | 97¼ | Sale | 97¼ | 97¾ | 7 | 95 | 100 |
| Crown-Willamette Pap 6s...1951 | J J | 100 | Sale | 99⅞ | 101¼ | 20 | 99 | 103¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 24. | Interest Period. | Price Friday May 24. Bid | Price Friday May 24. Ask | Week's Range or Last Sale. Low | Week's Range or Last Sale. High | Bonds Sold. No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| Cuba Cane Sugar conv 7s....1930 | J J | 59½ | Sale | 59 | 60 | 55 | 59 | 79⅛ |
| Conv deben stamped 8%..1930 | J J | 60 | Sale | 59 | 63½ | 85 | 59 | 80 |
| Cuban Am Sugar 1st coll 8s..1931 | M S | 100⅛ | Sale | 100⅛ | 101½ | 82 | 99⅛ | 103⅜ |
| Cuban Dom Sug 1st 7½s....1944 | M N | 79½ | Sale | 79½ | 84⅛ | 23 | 79½ | 97⅞ |
| Cumb T & T 1st & gen 5s....1937 | J J | 100 | Sale | 100 | 100½ | 20 | 100 | 103 |
| Cuyamel Fruit 1st s f 6s A....1940 | A O | 98 | 98½ | 98 | 98 | 1 | 98 | 102 |
| Denver Cons Tramw 1st 5s...1933 | A O | ---- | ---- | 76 | Dec'27 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s '51 | M N | 98¾ | 99¼ | 99¾ | 100 | 2 | 97 | 101 |
| Stamped as to Pa tax....1951 | M N | 97¼ | 100 | 99¼ | 99⅜ | 13 | 97 | 101 |
| Dery Corp (D G) 1st s f 7s...1942 | M S | 64 | 69½ | 65 | Apr'29 | ---- | 65 | 73 |
| Second stamped....1942 | | 64 | Sale | 63 | 65 | 2 | 62 | 70 |
| Detroit Edison 1st coll tr 5s..1933 | J J | 100 | Sale | 98⅞ | 100½ | 10 | 98⅞ | 102 |
| 1st & ref 5s series A..July 1940 | M S | 100½ | Sale | 100½ | 101 | 13 | 100½ | 104⅝ |
| Gen & ref 5s series A....1949 | A O | 101 | 102 | 102½ | 102½ | 7 | 100⅛ | 104¼ |
| 1st & ref 6s series B..July 1940 | M S | 106⅜ | Sale | 106⅝ | 107 | 7 | 105½ | 108⅝ |
| Gen & ref 5s ser B....1955 | J D | 101¼ | 102 | 101 | 102 | 28 | 100¼ | 104⅝ |
| Series C....1962 | F A | 101 | 102¾ | 100½ | 102⅝ | 3 | 100½ | 105⅛ |
| Det United 1st cons g 4½s....1932 | J J | 96⅝ | Sale | 96⅝ | 96⅝ | 6 | 96½ | 98 |
| Dodge Bros deb 6s....1940 | M N | 100½ | Sale | 100½ | 102⅜ | 425 | 97 | 105⅞ |
| Dold (Jacob) Pack 1st 6s....1942 | M N | 87 | Sale | 87 | 87⅞ | 13 | 86¾ | 88 |
| Dominion Iron & Steel 5s....1939 | M S | 90 | 99 | 97 | Dec'28 | ---- | ---- | ---- |
| Donner Steel 1st ref 7s....1942 | J J | 101 | Sale | 101 | 101 | 3 | 98¼ | 101 |
| Duke-Price Pow 1st 6s ser A '66 | M N | 102 | Sale | 102 | 102⅝ | 21 | 102 | 105½ |
| Duquesne Light 1st 4½s A...1967 | A O | 97 | Sale | 97 | 99⅜ | 48 | 96⅝ | 100⅞ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 79 | Sale | 79 | 80 | 46 | 78 | 97 |
| Ed El Ill Bkn 1st con g 4s....1939 | J J | 93½ | Sale | 93½ | 94½ | 14 | 93½ | 97 |
| Ed Elec Ill 1st cons g 5s....1995 | J J | 107½ | ---- | 107½ | 108⅛ | 11 | 107½ | 110⅞ |
| Elec Pow Corp (Germany) 6½s'50 | M S | 86⅛ | 89⅞ | 90 | May'29 | ---- | 90 | 96 |
| Elk Horn Coal 1st & ref 6½s..1931 | J D | 92½ | 93 | 93 | May'29 | ---- | 90 | 95⅛ |
| Deb 7% notes (with warr'ts) '31 | J D | 76½ | 77 | 77 | May'29 | ---- | 77 | 81⅛ |
| Equit Gas Light 1st con 5s...1932 | M S | ---- | 99¼ | 99¼ | 99¼ | 2 | 99⅛ | 100⅛ |
| Federal Light & Tr 1st 5s...1942 | M S | 93 | 96½ | 94⅞ | 94⅞ | 5 | 92¼ | 96⅜ |
| 1st lien s f 5s stamped....1942 | M S | 93¼ | Sale | 93¼ | 94½ | 1 | 92¼ | 97 |
| 1st lien 6s stamped....1942 | M S | 102 | 104 | 104 | 104 | 3 | 101½ | 104 |
| 30-year deb 6s ser B....1954 | J D | 97⅛ | 98½ | 97 | 98½ | 3 | 96⅜ | 102 |
| Federated Metals s f 7s....1939 | J D | 100 | 101 | 100 | 100½ | 16 | 98⅞ | 105 |
| Fiat deb 7s (with warr)....1946 | J J | 135 | 143 | 138½ | 138½ | 1 | 137 | 171 |
| Without stock purch warrants | | 93½ | Sale | 93⅛ | 94 | 22 | 93⅛ | 103 |
| Fisk Rubber 1st s f 8s....1941 | M S | 110¼ | 112 | 110 | 111⅜ | 17 | 110 | 114⅞ |
| Frameric Ind & Deb 20-yr 7½s'42 | J J | 104⅝ | Sale | 104⅜ | 105 | 36 | 101⅜ | 106⅛ |
| Francisco Sugar 1st s f 7½s...1942 | M N | 99½ | 101 | 99½ | 100 | 8 | 99½ | 109 |
| French Nat Mail SS Lines 7s 1949 | J D | 102⅜ | Sale | 101½ | 102⅜ | 26 | 100¾ | 102⅜ |
| Gannett Co deb 6s....1943 | F A | 90¼ | 93 | 90¼ | 90½ | 12 | 90¼ | 95 |
| Gas & El of Berg Co cons g 5s 1949 | J D | 99⅞ | ---- | 106 | Mar'29 | ---- | 106 | 106 |
| Gen Asphalt conv 6s....1939 | A O | 104¼ | 105 | 105 | 106¾ | 6 | 103 | 109½ |
| Gen Cable 1st s f 5½s A....1947 | J J | 98½ | Sale | 98½ | 98¾ | 4 | 98 | 100 |
| Gen Electric deb g 3½s....1942 | F J | 94¾ | ---- | 94¾ | 94¾ | 1 | 94⅝ | 96 |
| Gen Elec (Germany) 7s Jan 15 '45 | J J | 102¼ | Sale | 102 | 102½ | 25 | 100 | 104¼ |
| S f deb 6½s with Warr....1940 | J D | 118 | 120 | 117¼ | 120 | 4 | 111⅛ | 123 |
| Without warr'ts attach'd '40 | J D | ---- | 97 | 96¾ | 97¼ | 23 | 92⅞ | 99¼ |
| 20-year s f deb 6s....1948 | M N | 88½ | 89½ | 88 | 89 | 21 | 88 | 94½ |
| Gen Mot Accept deb 6s....1937 | F A | 101⅜ | Sale | 101⅝ | 102 | 204 | 100¼ | 103⅜ |
| Genl Petrol 1st s f 5s....1940 | F A | 99½ | 101 | 99⅜ | 100⅛ | 13 | 99⅜ | 102 |
| Gen Refr 1st s f 6s ser A....1952 | F A | ---- | ---- | 107½ | Apr'29 | ---- | 103⅝ | 107⅛ |
| Good Hope Steel & I sec 7s...1945 | J J | 96⅛ | Sale | 96⅛ | 97 | 11 | 95 | 100⅞ |
| Goodrich (B F) Co 1st 6½s...1947 | M S | 107 | Sale | 106½ | 107 | 143 | 106⅜ | 108¼ |
| Goodyear Tire & Rub 1st 5s..1957 | M N | 92 | Sale | 91½ | 93 | 153 | 91 | 95 |
| Gotham Silk Hosiery deb 6s..1936 | J D | 97 | Sale | 97 | 100½ | 77 | 97 | 100 |
| Gould Coupler 1st s f 6s....1940 | F A | 75½ | Sale | 74⅝ | 76½ | 32 | 68⅞ | 81 |
| Gt Cons El Power (Japan) 7s..1944 | F A | 98 | 98½ | 98 | 98¼ | 15 | 96 | 99⅛ |
| 1st & gen s f 6½s....1950 | J J | 92¼ | Sale | 92¼ | 93 | 6 | 90⅜ | 95½ |
| Great Falls Power 1st s f 5s..1940 | M N | 104⅛ | ---- | 106½ | Apr'29 | ---- | 104¾ | 107 |
| Gulf States Steel deb 5½s....1942 | J D | 96¾ | 98 | 97 | 97½ | 9 | 96 | 99 |
| Hackensack Water 1st 4s....1952 | M S | 84 | 88 | 84 | 84 | 3 | 84 | 87⅛ |
| Hartford St Ry 1st 4s....1930 | M S | 96½ | 98 | 96⅛ | Nov'28 | ---- | ---- | ---- |
| Havana Elec consol g 5s....1952 | F A | 82 | 85 | 82 | Apr'29 | ---- | 80 | 87 |
| Deb 5½s series of 1926....1951 | M S | 69 | Sale | 65½ | 69 | 10 | 59 | 70½ |
| Hoe (R) & Co 1st 6½s ser A..1934 | A O | 84 | 90 | 84¾ | 84¾ | 3 | 83 | 90½ |
| Holland-Amer Line 6s (*flat*)..1947 | M N | 100⅜ | 103⅞ | 101 | 101 | 7 | 100 | 103⅜ |
| Hudson Coal 1st s f 5s ser A..1962 | J D | 75½ | Sale | 75 | 76 | 53 | 74½ | 85 |
| Hudson Co Gas 1st g 5s....1940 | M J | 99 | 100 | 100¼ | 100¼ | 3 | 100 | 105 |
| Humble Oil & Refining 5½s..1932 | J J | 101 | Sale | 100 | 101⅜ | 108 | 100 | 102⅛ |
| Deb gold 5s....1937 | J D | 100 | Sale | 100 | 100⅛ | 66 | 99½ | 101½ |
| Illinois Bell Telephone 5s...1956 | A O | 102⅞ | Sale | 102¼ | 103 | 39 | 101½ | 104⅞ |
| Illinois Steel deb 4½s....1940 | M N | 98½ | 99½ | 99 | 100 | 22 | 93⅞ | 100 |
| Iseder Steel Corp s f 7s....1946 | A O | ---- | 102¾ | 103 | Mar'29 | ---- | 103 | 103½ |
| Mtge 6s....1948 | F A | 82½ | 83½ | 83 | 84 | 10 | 83 | 92¼ |
| Indiana Limestone 1st s f 6s..1941 | M N | 90 | 90½ | 90 | 90½ | 14 | 90 | 92 |
| Ind Nat Gas & Oil 5s....1936 | M N | 100½ | ---- | 100½ | 100½ | 2 | 97½ | 102 |
| Indiana Steel 1st 5s....1952 | M N | 102¾ | Sale | 102⅜ | 103½ | 14 | 101¼ | 105 |
| Ingersoll-Rand 1st 5s Dec 31 1935 | J J | 100 | ---- | 102 | Sept'28 | ---- | ---- | ---- |
| Inland Steel 1st 4½s....1978 | A O | 91 | Sale | 91 | 91½ | 33 | 90¾ | 93 |
| Inspiration Con Copper 6½s 1931 | M S | 101⅛ | 101½ | 101⅛ | 101⅛ | 12 | 100¾ | 102½ |
| Interboro Rap Tran 1st 5s...1966 | J J | 68¼ | Sale | 68⅛ | 69¾ | 68 | 68⅛ | 79½ |
| Stamped | J J | 68¼ | Sale | 68 | 69⅞ | 148 | 69 | 79½ |
| Registered | | ---- | ---- | 76 | Mar'29 | ---- | 76 | 76½ |
| 10-year 6s....1932 | A O | 58 | Sale | 58 | 61 | 11 | 58 | 84 |
| 10-year conv 7% notes....1932 | M S | 93½ | Sale | 93½ | 94 | 19 | 91 | 99¾ |
| Int Agric Corp 1st 20-yr 5s...1932 | M N | 90½ | 92 | 90½ | 90½ | 1 | 90⅛ | 95 |
| Stamped extended to 1942.... | M N | 79 | Sale | 70 | 80 | 3 | 76⅝ | 81⅞ |
| Int Cement conv deb 5s....1948 | M N | 104 | Sale | 102¾ | 106¾ | 118 | 102 | 118½ |
| Internat Match deb 5s....1947 | M N | 95¾ | Sale | 95¾ | 97¼ | 78 | 93¾ | 99 |
| Inter Mercan Marine s f 6s..1941 | A O | 100 | Sale | 100 | 100⅛ | 42 | 99½ | 102 |
| Internat Paper 5s ser A & B ..1947 | M S | 89½ | Sale | 89½ | 91¼ | 19 | 89 | 96⅜ |
| Ref s f 6s ser A....1955 | M S | 92 | Sale | 91 | 91⅝ | 19 | 90¾ | 97 |
| Int Telep & Teleg deb g 4½s 1952 | J J | 90 | Sale | 90 | 92½ | 86 | 90 | 95½ |
| Conv deb 4½s....1939 | J J | 120½ | Sale | 118 | 123¾ | 2001 | 109½ | 131 |
| Kansas City Pow & Lt 5s....1952 | M S | 102½ | 103¼ | 103 | 103¼ | 6 | 101⅛ | 105⅝ |
| 1st gold 4½s series B....1957 | J J | ---- | 101½ | 98 | Mar'29 | ---- | 98 | 100½ |
| Kansas Gas & Electric 6s....1952 | M S | 103¾ | 104¼ | 103¾ | 104¼ | 9 | 103 | 106 |
| Kayser (Julius) & Co deb 5½s '47 | M S | ---- | ---- | 132 | Jan'29 | ---- | 128 | 141 |
| Keith (B F) Corp 1st 6s....1946 | M S | 90 | 92 | 92 | 92 | 5 | 92 | 97 |
| Kelly-Springf Tire 8% notes..1931 | M N | ---- | ---- | 110 | May'29 | ---- | 110 | 110¼ |
| Kendall Co 5½s with warr...1948 | M S | 91 | Sale | 91 | 93 | 15 | 91 | 96⅜ |
| Keystone Telep Co 1st 5s....1935 | J J | 85 | 90¼ | 90½ | May'29 | ---- | 89½ | 91 |
| Kings County El & P g 5s....1937 | A O | 101¾ | 103½ | 104½ | Apr'29 | ---- | 102¼ | 104½ |
| Purchase money 6s....1997 | A O | 128½ | ---- | 129 | May'29 | ---- | 128¼ | 130 |
| Kings County Elev 1st g 4s...1949 | F A | 80 | 85 | 81 | May'29 | ---- | 80 | 85 |
| Stamped guar 4s....1949 | F A | 79½ | 80½ | 80 | 80½ | 30 | 79 | 82 |
| Kings County Lighting 5s....1954 | J J | 103½ | ---- | 104½ | Mar'29 | ---- | 104½ | 105¼ |
| First & ref 6½s....1954 | J J | 113¼ | 115½ | 114½ | May'29 | ---- | 114½ | 116¼ |
| Kinney (GR) & Co 7½% notes'36 | J D | 105⅛ | 106 | 105⅛ | 105¼ | 2 | 105⅛ | 107½ |
| Kresge Found'n coll tr 6s....1936 | J D | 101½ | 102 | 101½ | 102 | 10 | 101⅜ | 104 |
| Kreuger & Toll 5s with war..1959 | M S | 98 | Sale | 98 | 98¼ | 313 | 93½ | 99 |
| Lackwanna Steel 1st 5s A...1950 | M S | 100 | Sale | 100 | 100 | 5 | 99 | 102½ |
| Lacel Gas of St L ref&ext 5s..1934 | A O | 98⅞ | 99¾ | 98 | 99¾ | 11 | 98 | 101⅞ |
| Col & ref 5½s series C....1953 | F A | 103⅛ | 104 | 102 | 104 | 15 | 101⅞ | 105½ |
| Lehigh C & Nav s f 4½s A..1954 | J J | 97¼ | 98¾ | 96⅜ | 97⅛ | 8 | 93½ | 99⅜ |
| Lehigh Valley Coal 1st g 5s..1933 | J J | ---- | 99 | 88 | 98½ | 7 | 88 | 101 |
| Registered | J J | ---- | ---- | 100 | Oct'28 | ---- | ---- | ---- |
| 1st 40-yr gu int red to 4%..1933 | J J | ---- | 97 | 97 | Oct'28 | ---- | ---- | ---- |
| 1st & ref s f 5s....1934 | F A | 101 | ---- | 101 | 101 | 10 | 101 | 101 |
| 1st & ref s f 5s....1944 | F A | ---- | 88 | 88 | 88 | 1 | 80 | 93¾ |
| 1st & ref s f 5s....1954 | F A | ---- | 88 | 88 | 88 | 5 | 88 | 93½ |
| 1st & ref s f 5s....1964 | F A | ---- | 87 | 88 | 88 | 1 | 88 | 88 |
| 1st & ref s f 5s....1974 | F A | ---- | 84 | 88 | Mar'29 | ---- | 88 | 90⅛ |
| Lex Ave & P F 1st gu g 5s....1993 | M S | ---- | ---- | 37¼ | May'28 | ---- | ---- | ---- |
| Liggett & Myers Tobacco 7s..1944 | A O | 118⅛ | Sale | 118⅛ | 118½ | 26 | 118 | 121½ |
| 5s....1951 | F A | 100⅝ | Sale | 100⅝ | 101¼ | 21 | 99 | 103 |
| Loew's Inc deb 6s with warr..1941 | A O | 107 | Sale | 107 | 109 | 11 | 107 | 123⅛ |
| Without stock pur warrants.. | A O | 97⅜ | Sale | 97 | 98 | 47 | 97 | 100⅛ |
| Lombard Elec 1st 7s with war '52 | J D | 95½ | 97 | 96 | May'29 | ---- | 95¼ | 102 |
| Without warrants....1944 | J D | 94 | Sale | 94 | 95½ | 9 | 90 | 95½ |
| Lorillard (P) Co 7s....1944 | A O | 109 | 110 | 107½ | 109 | 17 | 106⅛ | 113½ |
| Registered | A O | ---- | ---- | 107 | Apr'28 | ---- | ---- | ---- |
| 5s....1951 | F A | 82 | 86 | 83½ | 84½ | 15 | 80 | 91⅞ |
| Deb 5½s....1937 | J J | 86½ | Sale | 86 | 86½ | 27 | 84 | 89⅞ |
| Louisville Gas & El (Ky) 5s..1952 |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 24. | Interest Period. | | Price Friday May 24. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|---|
| Lower Austrian Hydro El Pow— | | | | | | | | | |
| 1st s f 6½s 1944 | F | A | 83 | 83¾ | 83 | 83 | 2 | 81 | 87⅞ |
| McCrory Stores Corp deb 5½s '41 | J | D | 94 | 97½ | 97¼ | 97½ | 2 | 97¼ | 99⅜ |
| Manati Sugar 1st s f 7½s 1942 | A | O | 94½ | Sale | 94½ | 95¼ | 8 | 93¾ | 100½ |
| Manhat Ry (N Y) cons g 4s 1990 | A | O | 59 | Sale | 59 | 60 | 26 | 59 | 68 |
| 2d 4s 2013 | J | D | ---- | 57¾ | 60 | May'29 | ---- | 58¾ | 60¾ |
| Manila Elec Ry & Lt s f 5s 1953 | M | S | 96½ | 103 | 98½ | May'29 | ---- | 97⅛ | 104½ |
| Marion Steam Shove s f 6s 1947 | A | O | 91 | 92½ | 92 | May'29 | ---- | 92 | 99½ |
| Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943 | J | D | 101 | 102 | 101 | 101¾ | 7 | 101 | 105 |
| Market St Ry 7s ser A April 1940 | Q | J | 84 | Sale | 84 | 85½ | 20 | 80 | 97⅝ |
| Meridional El 1st 7s 1957 | A | O | 97¾ | Sale | 97⅝ | 98¼ | 12 | 93 | 98¼ |
| Metr Ed 1st & ref 5s ser C 1953 | J | J | 101¾ | Sale | 101¼ | 102 | 60 | 99¾ | 103 |
| Metr West Side El (Chic) 4s 1938 | F | A | 74½ | 76 | 74⅝ | 74⅝ | 1 | 72 | 80¼ |
| Ming Mill Mach 7s with war 1956 | J | D | 93⅜ | 95 | 93¼ | May'29 | ---- | 92½ | 98⅜ |
| Without warrants | J | D | 84 | 86½ | 86½ | 88½ | 5 | 85 | 94½ |
| Mid-Cont Petrol 1st 6½s 1940 | M | S | 97¼ | 98 | 105 | Feb'29 | ---- | 104 | 105¼ |
| Midvale Steel & O conv s f 5s 1936 | M | S | 97⅜ | Sale | 97⅜ | 99 | 55 | 97 | 100⅛ |
| Milw El Ry & Lt ref & ext 4½s '31 | J | J | 98⅛ | Sale | 98 | 99½ | 16 | 97½ | 99⅝ |
| Gen and ref 5s series A 1951 | J | D | 97¼ | 98⅞ | 101¾ | 101¾ | 2 | 100 | 103 |
| 1st & ref 5s series B 1961 | J | D | 99¼ | Sale | 98⅞ | 100⅜ | 36 | 97¾ | 101⅝ |
| Montana Power 1st 5s A 1943 | J | J | 99 | Sale | 99 | 100 | 14 | 99 | 104 |
| Deb 5s series A 1962 | J | D | 97 | Sale | 97 | 98¾ | 39 | 97 | 101 |
| Montecatini Min & Agric— | | | | | | | | | |
| Deb 7s with warrants 1937 | J | J | 109¾ | Sale | 109 | 110½ | 17 | 109 | 127 |
| Without warrants | J | J | 95⅞ | Sale | 95¾ | 96½ | 19 | 93 | 96¾ |
| Montreal Tram 1st & ref 5s 1941 | J | J | 96⅜ | 97 | 96⅜ | 97 | 3 | 94 | 99⅜ |
| Gen & ref s f 5s series A 1955 | A | O | 93¾ | 95 | 95 | May'29 | ---- | 93⅞ | 96¾ |
| Series B 1955 | A | O | 93¾ | ---- | 95¼ | May'29 | ---- | 95¼ | 98¼ |
| Morris & Co 1st s f 4½s 1939 | J | J | 84 | 85 | 84½ | 87 | 42 | 84½ | 88½ |
| Mortgage-Bond Co 4s ser 2 1966 | A | O | 77½ | 90 | 81½ | Jan'29 | ---- | 81½ | 81½ |
| 10-25-year 5s series 3 1932 | J | J | 96⅛ | 96¾ | 96⅛ | May'29 | ---- | 95¾ | 97½ |
| Murray Body 1st 6½s 1934 | J | D | 99¾ | Sale | 99⅜ | 100 | 3 | 98¼ | 102 |
| Mutual Fuel Gas 1st gu g 5s 1947 | M | N | 102 | Sale | 102 | 102 | 1 | 102 | 104 |
| Mut Un Tel gtd 6s ext at 5% 1941 | M | N | 98 | ---- | 98 | Feb'29 | ---- | 98 | 98 |
| Namm (A I) & Son—See Mfrs Tr | | | | | | | | | |
| Nassau Elec guar gold 4s 1951 | J | J | 56 | Sale | 55 | 56 | 4 | 55 | 64 |
| Nat Acme 1st s f 6s 1942 | J | D | 101⅛ | Sale | 101½ | 101½ | 1 | 101 | 102¼ |
| Nat Dairy Prod deb 5¼s 1948 | F | A | 95¾ | Sale | 95¾ | 96½ | 163 | 93½ | 97⅞ |
| Nat Enam & Stampg 1st 5s 1929 | J | D | 101 | ---- | 101 | Jan'29 | ---- | 101 | 101 |
| Nat Radiator deb 6½s 1947 | F | A | 70¼ | Sale | 70 | 70¼ | 15 | 70 | 82¼ |
| Nat Starch 20-year deb 5s 1930 | J | J | 96⅜ | 99 | 98 | Jan'29 | ---- | 98 | 98 |
| National Tube 1st s f 5s 1952 | M | N | 103⅛ | ---- | 103 | 103½ | 28 | 100⅝ | 104⅝ |
| Newark Consol Gas cons 5s 1948 | J | D | 101¼ | 102½ | 102 | May 29 | ---- | 100½ | 103½ |
| New England Tel & Tel 5s A 1952 | J | D | 104¼ | Sale | 104¼ | 104¾ | 19 | 103½ | 107 |
| 1st g 4½s series B 1961 | M | N | 97⅛ | 98½ | 98 | 99 | 5 | 97 | 100¼ |
| New Orl Pub Serv 1st 5s A 1952 | A | O | 91¾ | 92 | 91¾ | 93 | 17 | 91⅝ | 96⅜ |
| First & ref 5s series B 1955 | J | D | 91¼ | Sale | 91 | 93½ | 5 | 90¼ | 96½ |
| N Y Dock 50-year 1st g 4s 1951 | F | A | 82 | Sale | 81 | 82½ | 6 | 81 | 87¾ |
| Serial 5% notes 1938 | A | O | 80½ | 84⅜ | 84 | May'29 | ---- | 80 | 90 |
| N Y Edison 1st & ref 6½s A 1941 | A | O | 112⅛ | Sale | 112⅛ | 113¼ | 21 | 112⅛ | 115¾ |
| 1st lien & ref 5s series B 1944 | A | O | 103 | Sale | 102½ | 103¾ | 33 | 102 | 105 |
| N Y Gas El Lt H & Pr g 5s 1948 | J | D | 105 | Sale | 105 | 105 | 22 | 103½ | 107½ |
| Purchase money gold 4s 1949 | F | A | 92⅛ | Sale | 92⅛ | 93 | 21 | 91½ | 94 |
| N Y L E & W C & RR 5½s 1942 | M | N | ---- | ---- | 102⅝ | Oct'27 | ---- | ---- | ---- |
| N Y L E & W Dock & Imp 5s 1943 | J | J | 98¾ | ---- | 98 | Mar 29 | ---- | 98 | 98 |
| N Y & Q El L & P 1st g 5s 1930 | F | A | 98⅛ | 99 | 98 | May 29 | ---- | 98 | 100⅛ |
| N Y Rys 1st R E & ref 4s 1942 | J | J | 50¼ | ---- | 56 | Jan 29 | ---- | 56 | 56 |
| Certificates of deposit | ---- | | 50¼ | ---- | 56¼ | Mar'29 | ---- | 56 | 58 |
| 30-year adj inc 5s Jan 1942 | A | O | 2½ | 9⅞ | 2⅝ | Mar'29 | ---- | 2⅝ | 2⅝ |
| Certificates of deposit | ---- | | 1½ | 9 | 3 | Jan'29 | ---- | 2 | 3 |
| N Y Rys Corp inc 6s Jan 1965 | Apr | | 10⅝ | Sale | 10½ | 12 | 67 | 10½ | 24½ |
| Prior lien 6s series A 1965 | J | J | 75 | 78 | 75 | 75 | 1 | 75 | 87 |
| N Y & Richm Gas 1st 6s A 1951 | M | N | 103 | 103½ | 103 | 103 | 4 | 101½ | 106 |
| N Y State Rys 1st cons 4½s 1962 | M | N | 40 | Sale | 39⅛ | 40 | 39 | 38½ | 54 |
| 1st cons 6½s series B 1962 | M | N | 50⅛ | 55 | 50 | May'29 | ---- | 49¼ | 70 |
| N Y Steam 1st 25-yr 6s ser A 1947 | M | N | 105½ | 106½ | 106 | 106⅝ | 7 | 104¼ | 107⅜ |
| N Y Telep 1st & gen s f 4½s 1939 | M | N | 98⅛ | Sale | 98⅛ | 99 | 98 | 97¾ | 101 |
| 30-year deben s f 6s Feb 1949 | F | A | 110 | 110¼ | 110 | 110⅜ | 22 | 110 | 111⅛ |
| 20-year refunding gold 6s 1941 | A | O | 105⅛ | Sale | 104¾ | 106 | 54 | 104¾ | 108½ |
| N Y Trap Rock 1st 6s 1946 | J | D | 97½ | Sale | 97½ | 98½ | 8 | 97½ | 101 |
| Niagara Falls Power 1st 5s 1932 | J | J | 100⅞ | Sale | 100¼ | 101 | 26 | 100 | 103 |
| Ref & gen 6s Jan 1932 | A | O | 100 | 102⅞ | 101 | 102 | 5 | 101 | 103⅛ |
| Nlag Lock & O Pr 1st 5s A 1955 | A | O | 101 | Sale | 101 | 102 | 11 | 101 | 104⅛ |
| Norddeutsche Lloyd (Bremen)— | | | | | | | | | |
| 30-year s f 6s 1947 | M | N | 92 | Sale | 92 | 92½ | 124 | 90 | 94 |
| Nor Amer Cem deb 6½s A 1940 | M | S | 73 | 74 | 73 | 75 | 42 | 68 | 80 |
| No Am Edison deb 5s ser A 1957 | M | S | 99 | Sale | 99 | 99¾ | 52 | 99 | 102 |
| Deb 5½s ser B Aug 15 1963 | F | A | 99¾ | Sale | 99½ | 100¾ | 85 | 99 | 101⅞ |
| Nor Ohio Trac & Light 6s 1947 | M | S | 100 | 100¼ | 100 | 100⅜ | 8 | 100 | 103¼ |
| Nor States Pow 25-yr 5s A 1941 | A | O | 98¾ | Sale | 98¾ | 100 | 22 | 98¾ | 101⅜ |
| 1st & ref 5-yr 6s series B 1941 | A | O | 104 | Sale | 104 | 105 | 16 | 104 | 106½ |
| North W T 1st fd g 4½s gtd 1934 | J | J | ---- | 96 | 97¾ | Apr'29 | ---- | 97¾ | 105¾ |
| Norweg Hydro-El Nit 5½s 1957 | M | N | 89⅝ | Sale | 89⅝ | 90¼ | 30 | 89 | 92½ |
| Ohio Public Service 7½s A 1946 | A | O | 110¾ | 111¼ | 111 | 112 | 11 | 110½ | 113½ |
| 1st & ref 7s series B 1947 | F | A | 111 | 116¾ | 112 | May'29 | ---- | 109⅞ | 115½ |
| Ohio River Edison 1st 6s 1948 | J | J | ---- | 105⅜ | 105 | 105 | 7 | 105 | 107 |
| Old Ben Coal 1st 6s 1944 | F | A | 88¼ | 88¾ | 88¼ | 88¼ | 1 | 88¼ | 91 |
| Ontario Power N F 1st 5s 1943 | F | A | 99 | 100½ | 99¾ | 100 | 10 | 99 | 102 |
| Ontario Transmission 1st 5s 1945 | M | N | 97 | 100 | 100 | May'29 | ---- | 99¼ | 103 |
| Oriental Devel guar 6s 1953 | M | S | 93 | Sale | 92 | 95½ | 28 | 92 | 99 |
| Extl deb 5½s int ctfs 1958 | M | N | 85⅞ | Sale | 85½ | 86½ | 58 | 85½ | 90 |
| Oslo Gas & El Wks extl 5s 1963 | M | S | 88 | Sale | 88 | 90 | 15 | 88 | 93¼ |
| Otis Steel 1st M 6s ser A 1941 | M | S | 100 | Sale | 100 | 101 | 35 | 100 | 103½ |
| Pacific Gas & El gen & ref 5s 1942 | J | J | 100 | Sale | 99¾ | 100½ | 60 | 99 | 102½ |
| Pac Pow & Lt 1st & ref 20-yr 5s '30 | F | A | 98½ | Sale | 98½ | 99¼ | 64 | 98¼ | 100¼ |
| Pacific Tel & Tel 1st 5s 1937 | J | J | 101½ | Sale | 101 | 101⅝ | 24 | 100 | 103¼ |
| Ref mtge 5s series A 1952 | M | N | 102¾ | Sale | 101¾ | 102¾ | 51 | 101¼ | 105⅝ |
| Pan-Amer P & T conv s f 6s 1934 | M | N | 108 | Sale | 106½ | 108½ | 175 | 102½ | 109 |
| 1st lien conv 10-yr 7s 1930 | F | A | 104½ | Sale | 104½ | 104½ | 11 | 102⅝ | 104¾ |
| Pan-Am Pet Co(of Cal) conv 6s '40 | J | D | 95 | 96½ | 96¼ | 97⅛ | 63 | 92 | 98¼ |
| Paramount-B'way 1st 5½s 1951 | J | J | 99½ | 101 | 100 | 100½ | 24 | 100 | 103 |
| Paramount-Fam's-Lasky 6s 1947 | J | D | 96¾ | Sale | 96⅝ | 98 | 30 | 96⅝ | 100¾ |
| Park-Lex 1st leasehold 6½s 1953 | J | J | 85½ | 91 | 90 | May'29 | ---- | 89½ | 95½ |
| Pat & Passaic G & El cons 5s 1949 | M | S | 100 | 101⅛ | 101½ | May'29 | ---- | 101½ | 105 |
| Pathe Exch deb 7s with warr 1937 | M | N | 77 | 78½ | 77 | 79 | 22 | 77 | 84 |
| Penn-Dixie Cement 6s A 1941 | M | S | 91¾ | Sale | 91¼ | 91⅞ | 13 | 91 | 97¼ |
| Peop Gas & C 1st cons g 6s 1943 | A | O | 111½ | Sale | 111½ | 113 | 5 | 111½ | 113 |
| Refunding gold 5s 1947 | M | S | 102 | 104 | 102⅝ | 103¾ | 16 | 101⅝ | 105¼ |
| Philadelphia Co sec 5s ser A 1967 | J | D | 97 | Sale | 96½ | 98¼ | 115 | 96½ | 100 |
| Phila Elec Co 1st 4½s 1967 | M | N | 96¾ | 98 | 97½ | 98 | 9 | 97½ | 100½ |
| Phila & Reading C & I ref 5s 1973 | J | J | 90¼ | Sale | 90 | 90⅜ | 25 | 88 | 94 |
| Conv deb 6s w i 1949 | M | S | 100 | Sale | 100 | 100¾ | 222 | 100 | 101 |
| Phillips Petrol deb 5½s 1939 | J | D | 90 | Sale | 89½ | 91 | 87 | 89½ | 94 |
| Pierce-Arrow Mot Car deb 8s 1943 | M | S | 106⅝ | 108 | 106⅝ | 106⅝ | 1 | 106 | 108 |
| Pierce Oil deb s f 8s Dec 15 1931 | J | D | 105⅝ | 106 | 105⅝ | 105⅝ | 1 | 105¼ | 107 |
| Pillsbury Fl Mills 20-yr 6s 1943 | A | O | 103¼ | Sale | 103 | 104 | 18 | 102 | 106 |
| Pirelli Co (Italy) conv 7s 1952 | M | N | 128¼ | 131 | 130½ | 131⅛ | 10 | 119 | 154½ |
| Pocah Con Collieries 1st s f 5s 1957 | J | J | 94½ | ---- | 94½ | May'29 | ---- | 94½ | 95 |
| Port Arthur Can & Dk 6s A 1953 | F | A | 102½ | 104 | 103 | 104 | 3 | 100 | 105¾ |
| 1st M 6s series B 1953 | F | A | 100¼ | 105¼ | 101½ | May'29 | ---- | 101½ | 105⅜ |
| Portland Elec Pow 1st 6s B 1947 | M | N | 99¾ | 100½ | 99¾ | 100¼ | 5 | 99½ | 103¼ |
| Portland Gen Elec 1st 5s 1935 | J | J | 99½ | ---- | 99½ | 99⅝ | 2 | 98 | 102 |
| Portland Ry 1st & ref 5s 1930 | M | N | 96½ | 97¾ | 97 | May'29 | ---- | 96 | 99 |
| Portland Ry L & P 1st ref 5s 1942 | F | A | 97¼ | 100 | 97⅛ | 97½ | 9 | 96 | 99¼ |
| 1st lien & ref 6s series B 1947 | M | N | 99½ | 100 | 99½ | 100 | 15 | 99½ | 102½ |
| 1st lien & ref 7½s series A 1946 | M | N | 107 | 107½ | 107 | 107 | 9 | 107 | 107⅛ |
| Porto Rican Am Tob conv 6s 1942 | J | J | 99¼ | Sale | 99 | 99½ | 31 | 99 | 107 |
| Postal Teleg & Cable coll 5s 1953 | J | J | 92⅛ | Sale | 92½ | 93¾ | 85 | 89 | 95 |
| Pressed Steel Car conv g 5s 1933 | J | J | 91 | Sale | 91 | 92¼ | 69 | 91 | 99 |
| Prod & Ref s f 8s (with war) 1931 | J | D | 110¼ | ---- | 111 | Mar'29 | ---- | 111 | 111 |
| Without warrants attached | J | D | 109½ | 110 | 109½ | 109½ | 1 | 109 | 112⅛ |
| Pub Serv Corp N J deb 4½s 1948 | F | A | 184⅞ | Sale | 182½ | 195 | 66 | 172 | 208¼ |
| Pub Serv El & Gas 1st & ref 5s '65 | J | D | 101 | 102 | 102¼ | 103 | 26 | 101 | 105½ |
| 1st & ref 4½s 1967 | J | D | 96¾ | Sale | 96¾ | 98 | 83 | 96¾ | 99⅞ |
| Punta Alegre Sugar deb 7s 1937 | J | J | 77 | Sale | 77 | 77¼ | 9 | 76 | 88 |
| Pure Oil s f 5½% notes 1937 | F | A | 98½ | Sale | 98 | 99 | 83 | 96¾ | 100¼ |
| Purity Bakeries s f deb 5s 1948 | J | J | 92 | Sale | 90 | 92 | 25 | 89¾ | 95 |
| Remington Arms 6s 1937 | M | N | 98 | Sale | 98 | 99¼ | 53 | 97¼ | 101 |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 24. | Interest Period. | | Price Friday May 24. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|---|
| Rem Rand deb 5½s with war '47 | M | N | 92¼ | Sale | 92¼ | 93⅜ | 64 | 92¼ | 96⅛ |
| Republic Brass 6s July 1948 | M | S | 102⅝ | Sale | 102 | 103 | 8 | 102 | 103½ |
| Repub I & S 10-30-yr 5s s f 1940 | A | O | 101½ | 102 | 100⅞ | 102 | 17 | 100½ | 103¼ |
| Ref & gen 5½s series A 1953 | J | J | ---- | 101 | 101½ | 101½ | 1 | 101 | 104 |
| Reinelbe Union 7s with war 1946 | J | J | 99 | 101½ | 100⅝ | 100⅝ | 35 | 100 | 104½ |
| Without stk purch war 1946 | J | J | 93 | Sale | 93 | 94 | 23 | 92½ | 98 |
| Rhine-Main-Danube 7s A 1950 | M | S | 101 | 102¼ | 101 | 102 | 3 | 97½ | 102⅝ |
| Rhine-Westphalia Elec Pow 7s '50 | M | N | 101 | 101¼ | 100⅝ | 101 | 15 | 100 | 102 |
| Direct mtge 6s 1952 | M | N | 89½ | Sale | 88½ | 89½ | 29 | 87 | 93⅜ |
| Cons m 6s of 1928 1953 | F | A | 90¼ | Sale | 90¼ | 92 | 24 | 90 | 98⅜ |
| Rima Steel 1st s f 7s 1955 | F | A | 92½ | 93¾ | 93¼ | 93¾ | 9 | 91 | 96 |
| Rochester Gas & El 7s ser B 1946 | M | S | 106 | Sale | 106 | 107½ | 10 | 106 | 110 |
| Gen mtge 5½s series C 1948 | M | S | ---- | 105⅜ | 105¼ | May'29 | ---- | 103½ | 107 |
| Gen mtge 4½s series D 1977 | M | S | ---- | 100¼ | 99⅞ | Apr'28 | ---- | 95⅛ | 100⅛ |
| Roch & Pitts C & I p m 5s 1946 | M | N | 90 | ---- | 90 | Dec'28 | ---- | ---- | ---- |
| St Jos Ry Lt & Pr 1st 5s 1937 | M | N | 94⅜ | 98 | 95 | May'29 | ---- | 94 | 98¼ |
| St Joseph Stk Yds 1st 4½s 1930 | J | J | ---- | ---- | 99 | Feb'29 | ---- | 99 | 99 |
| St L Rock Mt & P 5s stmpd 1955 | J | J | 68¼ | 70 | 68¼ | 68¼ | 3 | 66⅞ | 77 |
| St Paul City Cable cons 5s 1937 | J | J | ---- | 94 | 92 | Apr'29 | ---- | 92 | 94 |
| San Antonio Pub Serv 1st 6s 1952 | J | J | 106 | 107 | 106 | 107 | 31 | 101½ | 107½ |
| Saxon Pub Wks (Germany) 7s '45 | F | A | 95 | Sale | 95 | 95⅛ | 15 | 95 | 100⅛ |
| Gen ref guar 6½s 1951 | M | N | 88 | Sale | 88 | 89½ | 27 | 88 | 94⅜ |
| Schulco Co guar 6½s 1946 | J | J | 93¼ | 95 | 94¼ | 94¼ | 10 | 90 | 101 |
| Guar s f 6½s series B 1946 | A | O | 83 | 93 | 93 | 93½ | 2 | 90 | 101 |
| Sharon Steel Hoop s f 5½s 1948 | M | N | 96⅜ | Sale | 95⅝ | 96¾ | 7 | 94½ | 97⅛ |
| Shell Pipe Line s f deb 5s 1952 | M | N | 94¼ | Sale | 93¾ | 95 | 127 | 93⅝ | 97 |
| Shell Union Oil s f deb 5s 1947 | M | N | 95½ | Sale | 95 | 96⅜ | 78 | 94½ | 98⅞ |
| Shinyetsu El Pow 1st 6½s 1952 | J | D | 86 | Sale | 86 | 86¼ | 43 | 85 | 94 |
| Shubert Theatre 6s June 15 1942 | J | D | ---- | 80⅞ | 81½ | 83 | 36 | 81½ | 91½ |
| Siemens & Halske s f 7s 1935 | J | J | 100 | 102 | 102¼ | 102¾ | 5 | 99½ | 105 |
| Deb s f 6½s 1951 | M | S | 101¾ | Sale | 100¾ | 101¾ | 80 | 100½ | 108 |
| S f 6½s allot ctfs 50% pd '51 | M | S | 101¼ | 101¾ | 103 | Apr'29 | ---- | 101 | 106 |
| Sierra & San Fran Power 5s 1949 | F | A | 97 | Sale | 96 | 98 | 21 | 96 | 101 |
| Silesia Elec Corp s f 6½s 1946 | F | A | 84½ | 88⅛ | 84½ | May'29 | ---- | 83¼ | 89 |
| Silesian-Am Exp coll tr 7s 1941 | F | A | 96½ | Sale | 96¼ | 97 | 57 | 96¼ | 99 |
| Simms Petrol 6% notes 1929 | M | N | 99 | 100 | 99 | Apr'29 | ---- | 99 | 100 |
| Sinclair Cons Oil 15-year 7s 1937 | M | S | 101⅞ | Sale | 101½ | 102½ | 90 | 101⅜ | 103½ |
| 1st lien coll 6s series L 1930 | M | S | 98½ | Sale | 98 | 99 | 54 | 98 | 100 |
| 1st lien 6½s series D 1938 | J | D | 99 | Sale | 98⅝ | 99⅝ | 130 | 98⅝ | 101¾ |
| Sinclair Crude Oil 5½s ser A 1938 | J | J | 94¾ | Sale | 93⅞ | 95½ | 41 | 93⅞ | 97¾ |
| Sinclair Pipe Line s f 5s 1942 | A | O | 93¾ | Sale | 93¼ | 93⅞ | 77 | 93 | 95 |
| Skelly Oil deb 5½s 1939 | M | S | 93¼ | Sale | 93¼ | 93¾ | 12 | 92 | 95½ |
| Smith (A O) Corp 1st 6½s 1933 | M | N | 101¼ | Sale | 101 | 101¼ | 7 | 99⅞ | 102⅝ |
| South Porto Rico Sugar 7s 1941 | J | D | 105⅛ | 106 | 106 | 106 | 1 | 102 | 107 |
| South Bell Tel & Tel 1st s f 5s 1941 | J | J | 101⅞ | Sale | 101⅞ | 102¾ | 13 | 101 | 104¼ |
| Southern Colo Power 6s A 1947 | J | J | 100 | 101½ | 101 | 101½ | 8 | 101 | 104½ |
| S'west Bell Tel 1st & ref 5s 1954 | F | A | 102 | 102½ | 102½ | 103¼ | 50 | 101½ | 105¼ |
| Spring Val Water 1st g 5s 1943 | M | N | 97⅞ | 100 | 97⅞ | May'29 | ---- | 97½ | 100 |
| Standard Milling 1st 5s 1930 | M | N | ---- | 98⅞ | 98⅝ | 98¾ | 11 | 98⅛ | 102 |
| 1st & ref 5½s 1945 | M | S | 100 | 102⅛ | 101 | 101 | 1 | 98⅝ | 105 |
| Stand Oil of N J deb 5s Dec 15 '46 | F | A | 101 | Sale | 100½ | 102 | 129 | 100½ | 103⅜ |
| Stand Oil of N Y deb 4½s 1951 | J | D | 95½ | Sale | 95½ | 96¾ | 292 | 95½ | 98 |
| Stevens Hotel 1st 6s series A 1945 | J | J | 96⅛ | Sale | 95 | 96½ | 11 | 95 | 100 |
| Sugar Estates (Oriente) 7s 1942 | M | S | 81 | Sale | 81 | 86 | 28 | 81 | 98 |
| Syracuse Lighting 1st g 5s 1951 | J | D | 104½ | ---- | 104¼ | 104¼ | 4 | 104¼ | 107 |
| Tenn Coal Iron & RR gen 5s 1951 | J | J | ---- | 102½ | 102½ | 102⅝ | 16 | 101⅝ | 103½ |
| Tenn Cop & Chem deb 6s A 1941 | A | O | 104¾ | Sale | 104¾ | 104¾ | ---- | 102 | 115 |
| Conv deb 6s ser B 1944 | M | S | 100½ | Sale | 100½ | 102½ | 36 | 100⅜ | 107 |
| Tennessee Elec Pow 1st 6s 1947 | J | D | 105 | Sale | 104¼ | 105 | 53 | 104¼ | 107 |
| Third Ave 1st ref 4s 1960 | J | J | 55 | Sale | 55 | 56⅛ | 25 | 51 | 66 |
| Adj inc 5s tax-ex N Y Jan 1960 | A | O | 40½ | Sale | 40½ | 41½ | 4 | 40⅓ | 64⅜ |
| Third Ave Ry 1st g 5s 1937 | J | J | 91⅛ | 92¼ | 91⅛ | 91⅛ | 8 | 91⅛ | 97¼ |
| Toho Elec Pow 1st 7s 1955 | M | S | 95 | 98 | 97⅝ | 98⅜ | 16 | 96 | 99⅜ |
| 6% gold notes July 15 1929 | J | J | 99¼ | Sale | 99¼ | 99½ | 32 | 98⅛ | 99⅜ |
| Tokyo Elec Light Co, Ltd— | | | | | | | | | |
| 1st 6s dollar series 1953 | J | D | 89 | Sale | 89 | 89¾ | 87 | 89 | 91½ |
| Toledo Tr L & P 5½% notes 1930 | J | J | 98¾ | 99⅛ | 98⅞ | 99 | 11 | 98⅞ | 100½ |
| Transcont Oil 6½s with war 1938 | J | J | 99½ | Sale | 99½ | 101½ | 289 | 96 | 104⅛ |
| Trenton G & El 1st g 5s 1949 | M | S | 100⅞ | 103½ | 100½ | Apr'29 | ---- | 100½ | 100½ |
| Truax-Traer Coal conv 6½s 1943 | M | N | 94 | Sale | 94 | 94⅛ | 12 | 94 | 103½ |
| Trumbull Steel 1st s f 6s 1940 | M | N | 101⅝ | 103¾ | 101¾ | 102⅝ | 8 | 101½ | 103⅛ |
| Twenty-third St Ry ref 5s 1962 | J | J | ---- | 57 | 58 | Mar'29 | ---- | 58 | 62 |
| Tyrol Hydro-Elec Pow 7½s 1955 | M | N | 98 | Sale | 98 | 98½ | 5 | 97 | 99⅛ |
| Guar sec s f 7s 1952 | F | A | 88⅞ | 89½ | 89½ | 89½ | 4 | 88⅛ | 92½ |
| Ujigawa El Pow s f 7s 1945 | M | S | 95 | Sale | 95 | 97 | 7 | 95 | 100 |
| Union Elec Lt & Pr (Mo) 5s 1932 | M | S | 99½ | 100¼ | 99½ | 99½ | 28 | 99⅛ | 100⅝ |
| Ref & ext 5s 1933 | M | N | 98 | 100¼ | 98½ | 99½ | 14 | 98½ | 101⅜ |
| Un E L & P (Ill) 1st g 5½s ser A '54 | J | J | 100⅞ | 101¾ | 100⅝ | 100⅝ | 1 | 100⅛ | 104 |
| Union Elev Ry (Chic) 5s 1945 | A | O | 82½ | 85½ | 83 | May'29 | ---- | 83 | 87½ |
| Union Oil 1st lien s f 5s 1931 | J | J | 101¼ | ---- | 101¼ | May'29 | ---- | 98 | 101⅝ |
| 30-yr 6s series A May 1942 | F | A | 103 | 104¾ | 105 | 105 | 9 | 105 | 109½ |
| 1st lien s f 5s series C Feb 1935 | A | O | 95 | 97 | 97 | 99¾ | 5 | 97 | 101⅝ |
| United Biscuit of Am deb 6s 1942 | M | N | 94½ | 96½ | 95⅞ | 98½ | 10 | 95⅞ | 100¼ |
| United Drug 25-yr 5s 1953 | M | S | 95⅞ | Sale | 95 | 95⅞ | 57 | 94½ | 97¼ |
| United Rys St L 1st g 4s 1934 | J | J | 82½ | Sale | 82½ | 82½ | 1 | 82 | 84½ |
| United SS Co 15-yr 6s 1937 | M | N | 97⅛ | Sale | 97 | 98½ | 16 | 97 | 100 |
| Un Steel Works Corp 6½s A 1951 | J | D | 87 | 88 | 86 | 87½ | 21 | 84 | 90½ |
| With stock pur warrants 1951 | J | D | 86¾ | 88 | 86⅜ | 87 | 33 | 84 | 92 |
| Series C without warrants 1951 | J | D | 86¼ | Sale | 86 | 86¼ | 5 | 83 | 90¼ |
| With stock pur warrants 1951 | J | D | 88 | 93¾ | 87⅜ | May'29 | ---- | 85⅛ | 89¾ |
| United Steel Wks of Burbach Esch-Dudelange s f 7s 1951 | A | O | 103 | 104 | 103 | 104¾ | 33 | 103 | 108 |
| U S Rubber 1st & ref 5s ser A 1947 | J | J | 89 | Sale | 88¼ | 89⅞ | 111 | 88 | 92¾ |
| 10-yr 7½% secured notes 1930 | F | A | 100 | Sale | 100 | 100¾ | 83 | 100 | 102⅜ |
| U S Steel Corp Coupon Apr 1963 | M | N | 108¾ | Sale | 108⅜ | 108⅝ | 194 | 107 | 109⅛ |
| s f 10-60-yr 5s Regis Apr 1963 | M | N | ---- | ---- | 107½ | May'29 | ---- | 106¾ | 107⅞ |
| Universal Pipe & Rad deb 6s 1936 | J | D | 85½ | 86 | 87¼ | Apr 29 | ---- | 85¾ | 90 |
| Unterelbe Pr & Lt 6s 1953 | A | O | 89 | 93 | 89 | 90 | 14 | 89 | 91 |
| Utah Lt & Trac 1st & ref 5s 1944 | A | O | 89½ | 91 | 90 | 91⅛ | 10 | 90 | 96⅛ |
| Utah Power & Lt 1st 5s 1944 | F | A | 97¼ | Sale | 97¼ | 98 | 29 | 97¼ | 101 |
| Utica Elec L & P 1st s f g 5s 1950 | J | J | 102½ | ---- | 102⅜ | Apr 29 | ---- | 102⅜ | 104¾ |
| Utica Gas & Elec ref & ext 5s 1957 | J | J | 106 | Sale | 106 | 106 | 2 | 104¾ | 107 |
| Utilities Power & Light 5½s 1947 | J | D | 91⅜ | Sale | 91 | 92 | 34 | 90 | 98 |
| Vertientes Sugar 1st ref 7s 1942 | J | D | 83½ | Sale | 83½ | 86 | 41 | 83½ | 97⅜ |
| Victor Fuel 1st s f 5s 1953 | J | J | 31⅛ | 35 | 34¾ | 35¾ | 2 | 34¾ | 40 |
| Va Iron Coal & Coke 1st g 5s 1949 | M | S | 70 | 71½ | 71 | 74½ | 21 | 71 | 82 |
| Va Ry & Pow 1st & ref 5s 1934 | J | J | 98⅝ | Sale | 98⅜ | 99 | 23 | 97½ | 100½ |
| Walworth deb 6½s (with war) '35 | A | O | 87 | 97 | 95 | 96½ | 2 | 91 | 103 |
| 1st sink fund 6s series A 1945 | A | O | 87⅛ | 88¼ | 87¾ | 89 | 18 | 85½ | 93 |
| Warner Sugar Refin 1st 7s 1941 | J | D | 106 | Sale | 106 | 106⅛ | 11 | 105¾ | 107 |
| Warner Sugar Corp 1st 7s 1939 | J | J | 72½ | 77 | 77½ | May'29 | ---- | 75 | 85⅜ |
| Warner-Quinlan deb 6s 1939 | M | S | 96 | Sale | 96 | 97¾ | 36 | 96 | 99¼ |
| Wash Water Power s f 5s 1939 | J | J | 100½ | 101 | 102 | May'29 | ---- | 100 | 102⅜ |
| Westches Ltg g 5s stmpd gtd 1950 | J | D | 101½ | Sale | 101½ | 102 | 7 | 101½ | 105⅜ |
| West Penn Power ser A 5s 1946 | M | S | 101¾ | Sale | 100½ | 102¾ | 48 | 100½ | 104 |
| 1st 5s series E 1963 | M | S | ---- | 102 | 103 | 103 | 11 | 101½ | 105 |
| 1st 5½s series F 1953 | A | O | 103½ | Sale | 103½ | 103½ | ---- | 102 | 105½ |
| 1st sec 5s series G 1956 | J | D | 101 | Sale | 101 | 110½ | 5 | 101 | 104⅝ |
| West Va C &C 1st 6s 1950 | J | J | 25 | 26 | 25 | 25⅛ | 2 | 25 | 33¼ |
| Western Electric deb 5s 1944 | A | O | 101⅜ | Sale | 100⅝ | 101⅜ | 68 | 100⅝ | 103¾ |
| Western Union coll tr cur 5s 1938 | J | J | 102 | 103½ | 101½ | 102⅝ | 5 | 100 | 104¼ |
| Fund & real est g 4½s 1950 | M | N | 95½ | 97½ | 96 | 96 | 1 | 95 | 99¼ |
| 15-year 6½s 1936 | F | A | 108 | Sale | 108 | 108½ | 21 | 107 | 111 |
| 25-year gold 5s 1951 | J | D | 100⅝ | Sale | 100¼ | 101 | 53 | 99⅜ | 103⅜ |
| West'h'se E & M 20-yr g 5s 1946 | M | S | ---- | ---- | 104⅜ | Feb'29 | ---- | 104¼ | 105 |
| Westphalia Un El Pow 6s 1953 | J | J | 80½ | Sale | 80½ | 82 | 30 | 80½ | 90 |
| Wheeling Steel Corp 1st 5½s 1948 | J | J | 99⅛ | Sale | 99 | 99⅞ | 50 | 98 | 102 |
| 1st & ref 4½s series B 1953 | A | O | 86¾ | Sale | 86⅝ | 87 | 10 | 86½ | 87¼ |
| White Eagle Oil & Ref deb 5½s '37 With stock purch warrants | M | S | 100 | Sale | 100 | 101 | 87 | 99¼ | 105⅞ |
| White Sew Mach 6s (with war) '36 | J | J | ---- | 100 | 102 | May'29 | ---- | 102 | 130 |
| Without warrants | | | 84 | 85 | 94

# Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Railroad—** | | | | | | | | |
| Boston & Albany 100 | ------ | 178 | 180 | 65 | 174 | Apr | 182 | Jan |
| Boston Elevated 100 | 81 | 81 | 83 | 619 | 81 | May | 88¼ | Jan |
| Preferred 100 | 96½ | 96½ | 98½ | 58 | 96 | May | 101 | Jan |
| 1st preferred 100 | ------ | 114 | 116 | 60 | 110 | Jan | 116 | May |
| 2d preferred 100 | 101 | 101 | 103½ | 54 | 100 | Mar | 108 | Jan |
| Boston & Maine | | | | | | | | |
| Common unstamped 100 | ------ | 90 | 91½ | 185 | 87 | Apr | 106 | Jan |
| Ser A 1st pref unstpd 100 | ------ | 70 | 70 | 7 | 68 | Apr | 94 | Feb |
| Ser C 1st pf unstpd 100 | ------ | 97 | 97 | 185 | 94 | Apr | 132 | Feb |
| Prior preferred stpd 100 | ------ | 105 | 106½ | 1,099 | 104½ | May | 110 | Jan |
| Ser A 1st pfd stpd 100 | ------ | 73 | 74 | 85 | 71 | Apr | 81½ | Jan |
| Ser "B" 1st pfdstpd 100 | ------ | 112 | 114 | 105 | 112 | May | 129 | Jan |
| Ser C 1st pref stpd 100 | ------ | 102 | 102 | 5 | 100 | Apr | 111 | Jan |
| Ser D 1st pfd stpd 100 | ------ | 141 | 143 | 140 | 141 | Apr | 160 | Feb |
| Negot receipts 85% paid | ------ | 102 | 102½ | 15 | 102 | Apr | 107 | Feb |
| Boston & Providence 100 | ------ | 170 | 170 | 7 | 170 | May | 199 | Jan |
| East Mass St Ry 100 | 19 | 19 | 19½ | 190 | 19 | May | 27 | Feb |
| 1st Preferred 100 | 58 | 57½ | 59 | 129 | 57½ | May | 72 | Jan |
| Preferred B 100 | ------ | 58 | 58 | 35 | 58 | May | 70 | Jan |
| Adjustment 100 | 45 | 42 | 45 | 55 | 42 | May | 56½ | Jan |
| Maine Central 100 | 68 | 66 | 68 | 85 | 62 | Jan | 80 | Feb |
| N Y N H & Hartford 100 | 99½ | 96½ | 103¾ | 2,333 | 82¼ | Mar | 104½ | Apr |
| Old Colony 100 | 122 | 122 | 122 | 18 | 120 | Apr | 139½ | Feb |
| Pennsylvania RR 50 | 76½ | 75½ | 79½ | 979 | 72½ | Mar | 83¾ | Apr |
| Rights | 1 | 75c | 2 | 3,659 | 75c | May | 2½ | May |
| **Miscellaneous—** | | | | | | | | |
| Air Investors Inc | 20 | 19 | 22 | 1,275 | 17 | Apr | 23¾ | May |
| American Brick Co * | 13 | 13 | 13⅝ | 583 | 13 | May | 20 | Jan |
| Amer Chatillon Corp | ------ | 73 | 80½ | 540 | 69 | Apr | 80½ | May |
| Amer Cities Pr & Lt Corp Class B | ------ | 30 | 30 | 100 | 23½ | Mar | 30 | May |
| Amer. & Gen Sec Corp | ------ | 70½ | 70¾ | 145 | 70 | Apr | 75 | Jan |
| Amer Pneumatic Service 25 | 5½ | 5½ | 5⅞ | 1,295 | 2½ | Jan | 6¼ | May |
| Preferred 25 | 23½ | 23½ | 25 | 660 | 15¼ | Jan | 26 | May |
| 1st preferred 100 | 48½ | 48½ | 48½ | 28 | 45 | Mar | 50 | Mar |
| Amer Tel & Tel 100 | 211½ | 208¾ | 215⅝ | 5,698 | 193 | Jan | 238¾ | Apr |
| Rights | 3⅛ | 3¼ | 4⅛ | 189,310 | 2¼ | Apr | 7⅜ | Apr |
| Amoskeag Mfg Co * | ------ | 17 | 18¼ | 1,960 | 16½ | Mar | 24 | Jan |
| Bigelow-Hartf Carpet * | 103 | 102 | 103 | 335 | 95 | Jan | 106¼ | Apr |
| Preferred 100 | ------ | 103 | 103 | 10 | 100½ | Jan | 107 | May |
| Brown & Co | ------ | 93 | 93 | 20 | 92½ | Jan | 94 | Jan |
| Capital Adminis Co Ltd— Class A | ------ | 41 | 41 | 65 | 41 | May | 43 | May |
| Columbia Graph'n | ------ | 67⅜ | 75⅜ | 3,088 | 64½ | Mar | 88¼ | Jan |
| Continental Securities Corp | ------ | 101 | 101 | 35 | 101 | May | 120 | Mar |
| Credit Alliance Corp cl A | 36½ | 36½ | 40 | 1,763 | 36½ | May | 47⅛ | Jan |
| Eastern Manufacturing 5 | ------ | 5 | 5 | 100 | 2¾ | Jan | 5 | May |
| Eastern SS Lines Inc 25 | 101½ | 99 | 101½ | 2,199 | 99 | Jan | 108¾ | Feb |
| Preferred * | 46¼ | 45¼ | 46¼ | 198 | 45 | Apr | 48 | Jan |
| 1st preferred 100 | ------ | 100 | 100 | 25 | 97 | Mar | 102½ | Mar |
| Eastern Utility Inv Corp | 18 | 18 | 18½ | 885 | 12 | Jan | 18½ | May |
| Economy Grocery Stores * | ------ | 27 | 27¼ | 775 | 22½ | Jan | 27⅜ | May |
| Edison Elec Illum 100 | 300 | 299 | 306 | 1,193 | 280 | Jan | 351 | Jan |
| Elec Shareholdings Corp * | ------ | 35 | 36½ | 535 | 28 | Mar | 36½ | May |
| Preferred 100 | 100 | 100 | 101 | 740 | 100 | Mar | 101 | Apr |
| Empl Group Assoc | 37¾ | 37¾ | 40½ | 5,665 | 37¾ | May | 49¼ | Jan |
| Rights | 1½ | 1½ | 2⅜ | 9,922 | 1½ | May | 2⅜ | May |
| Galv-Hous Elec pref 100 | ------ | 48 | 48 | 50 | 48 | May | 61½ | Jan |
| General Alloys Co | ------ | 19 | 19 | 10 | 14 | Apr | 19¾ | May |
| Georgian Inc (The) Preferred class A 20 | ------ | 14½ | 15 | 180 | 14½ | May | 17 | Jan |
| German Credit & Inv Corp 25% 1st preferred | ------ | 19½ | 20 | 180 | 17½ | Apr | 20 | Jan |
| Gilchrist Co * | 27 | 26 | 27 | 850 | 20 | Apr | 33¼ | Jan |
| Gillette Safety Razor Co * | 108⅛ | 106¾ | 111¾ | 1,093 | 106⅞ | May | 126⅜ | Jan |
| Greif Bros Coop'g class A | ------ | 40½ | 40½ | 100 | 39 | Jan | 42½ | Apr |
| Hathaways Bakeries class B | 29¾ | 29½ | 30½ | 1,230 | 29½ | May | 35½ | Feb |
| Class A | ------ | 43 | 43 | 85 | 34 | Apr | 47 | Jan |
| Preferred | 122 | 122 | 122 | 70 | 110 | Jan | 126 | Feb |
| Hood Rubber * | 20 | 18 | 20¼ | 615 | 18 | May | 26½ | Mar |
| Hygrade Lamp Co | 42⅛ | 42⅜ | 45¼ | 739 | 37 | Apr | 52½ | Jan |
| Preferred | ------ | 100 | 101 | 80 | 97 | Apr | 108 | Jan |
| Insurance Sec Inc 10 | ------ | 27¾ | 27¾ | 120 | 26½ | Apr | 33¼ | Jan |
| Insuranshares Corp cl A | 21⅞ | 21½ | 22¼ | 1,015 | 21½ | May | 23¾ | May |
| International Com | ------ | 70¾ | 77½ | 450 | 67⅞ | Apr | 102½ | Feb |
| Int Hydro El Syst cl A | ------ | 43½ | 44¼ | 2,495 | 43 | May | 45½ | Apr |
| Kidder Peab accep A pf 100 | 92 | 91½ | 92 | 211 | 90½ | Apr | 93½ | Feb |
| Libby McNeill & Libby 10 | ------ | 12 | 12 | 8 | 10¾ | Apr | 13¼ | Jan |
| Loew's Theatres 25 | ------ | 11 | 11 | 300 | 11 | Apr | 13 | Jan |
| Massachusetts Gas Co 100 | 149 | 148 | 149 | 669 | 128¼ | Jan | 167 | Apr |
| Preferred 100 | 81 | 81 | 82 | 374 | 76 | Mar | 84½ | May |
| Mass Utilities Ass. com | 11½ | 11½ | 11¾ | 9,420 | 11¼ | May | 15 | Jan |
| Mergenthaler Linotype 100 | ------ | 106 | 107½ | 105 | 100¾ | Feb | 112½ | Mar |
| National Leather 10 | ------ | 3 | 3 | 168 | 2⅞ | Apr | 5⅜ | Jan |
| Nat Service Co | 3 | 4½ | 4½ | 340 | 4 | May | 6½ | Jan |
| NelsonC'rp(Herman) tr ctf 5 | 26⅜ | 26 | 30½ | 85 | 22½ | Apr | 30½ | May |
| New Engl Equity Corp | ------ | 41 | 43 | 25 | 34½ | Feb | 44½ | Apr |
| Preferred 100 | 98¼ | 98¼ | 98¼ | 40 | 92 | Jan | 100 | May |
| New Eng Pub Serv | ------ | 96 | 96 | 30 | 96 | Mar | 98¾ | Jan |
| New Engl Pub Serv pr pfd * | ------ | 100 | 101 | 40 | 99¾ | Apr | 104½ | Jan |
| New Eng Tel & Tel 100 | 146 | 145 | 147 | 463 | 143 | Apr | 156 | Feb |
| North Amer Aviation Inc | 17¾ | 17¾ | 19¼ | 575 | 14¼ | Apr | 19½ | May |
| Pacific Mills 100 | 32½ | 31 | 32½ | 918 | 28¼ | Mar | 37½ | Apr |
| Reece Button Hole Mach 10 | 17½ | 17½ | 18 | 150 | 17 | Apr | 18½ | Mar |
| Reliance Management Corp | 32 | 30½ | 32½ | 5,180 | 28 | Mar | 36¾ | Feb |
| Roosevelt Field, Inc | ------ | 14 | 14 | 150 | 14 | May | 19 | Mar |
| Shawmut Ass'n Con Stk | 22½ | 22½ | 24¼ | 6,870 | 22½ | May | 26 | Mar |
| Ster Sec Corp pf allot ctfs | 35½ | 33½ | 36 | 4,650 | 30½ | Mar | 37 | Jan |
| Swift & Co 100 | 128 | 128 | 129 | 511 | 127 | Apr | 139½ | Jan |
| Torrington Co * | 76 | 75 | 76 | 255 | 70½ | Apr | 84 | Jan |
| Tower Mfg | 9¾ | 9½ | 10½ | 6,731 | 8 | Jan | 17½ | Feb |
| Traveler Shoe Co | ------ | 18½ | 18½ | 10 | 18¼ | Jan | 24⅝ | Feb |
| Tri-Continental Corp | ------ | 30 | 30¾ | 365 | 29¼ | Jan | 35¾ | Apr |
| Preferred | ------ | 104 | 104 | 77 | 104 | Apr | 106 | Feb |
| Union Copper Land & Min | 1 | 60c | 1 | 345 | 50c | May | 1⅛ | Mar |
| Union Twist Drill 5 | ------ | 47 | 50 | 1,520 | 25 | Mar | 52 | May |
| United Shoe Mach Corp 25 | 65½ | 65¾ | 69 | 2,541 | 65¾ | May | 87 | Jan |
| Preferred 25 | 31 | 31 | 31 | 367 | 31 | Jan | 31½ | Jan |
| U S Brit Inv $3 pfd allot ctf | ------ | 41 | 41 | 14 | 39 | Jan | 41¾ | Apr |
| U S & For Sec Corp 1st pf | ------ | 90¾ | 90¾ | 10 | 88¼ | Apr | 95 | Jan |
| U S & Int Sec Corp pref | 41 | 41 | 41½ | 3,871 | 40¾ | Apr | 44 | Apr |
| Utility Equities Corp com | ------ | 23 | 23 | 120 | 23 | May | 27½ | Mar |
| Preferred | 102 | 100 | 102 | 1,475 | 100 | Jan | 111½ | Mar |
| Venezuela Holding Corp | 4 | 4 | 4 | 150 | 2 | Apr | 9¾ | Jan |
| Venezuelan Mx Oil Corp 10 | 67½ | 66 | 67½ | 1,945 | 66 | Feb | 77¼ | Jan |
| Waldorf System Inc * | 29½ | 29½ | 30 | 350 | 22¾ | Mar | 32⅜ | May |
| Waltham Watch class B * | ------ | 51 | 51 | 5 | 50 | May | 70 | Jan |
| Warren Bros 50 | ------ | 149 | 151 | 35 | 139 | Apr | 167 | Apr |
| Westfield Mfg Co com | 36¼ | 36 | 37 | 635 | 27 | Mar | 37 | May |
| Whitenights, Inc | 3½ | 3½ | 4 | 20 | 3½ | May | 17¾ | Jan |
| **Mining—** | | | | | | | | |
| Arcadian Cons Min Co 25 | 75c | 75c | 1 | 993 | 75c | May | 2 | Feb |
| Arizona Commercial 5 | 3⅛ | 3⅛ | 3⅛ | 1,410 | 3⅛ | May | 5¼ | Jan |
| Arnold Mining Co 25 | 55c | 55c | 55c | 300 | 50c | Apr | 55c | Apr |
| Bingham Mines 10 | 55½ | 55½ | 56 | 35 | 50¼ | Jan | 62½ | May |
| Calumet & Hecla 25 | 40⅞ | 39⅝ | 42 | 710 | 39⅝ | May | 60½ | Mar |
| Copper Range Co 25 | 21¾ | 20½ | 22¾ | 1,781 | 20½ | May | 32¾ | Mar |
| East Butte Copper Min 10 | ------ | 3 | 3½ | 822 | 3 | May | 5 | Mar |
| Franklin Mining Co 25 | 2 | 2 | 2¼ | 1,005 | 1 | Jan | 4 | Apr |
| Hancock Consolidated 25 | 1⅛ | 1⅛ | 1¼ | 365 | 1¼ | May | 3½ | Jan |
| Helvetia 25 | 70c | 70c | 70c | 200 | 50c | May | 1⅛ | Mar |
| Island Creek Coal 1 | 51 | 50 | 51 | 165 | 50 | May | 68 | Mar |
| Isle Royal Copper 25 | 21 | 20¼ | 22 | 1,775 | 20 | May | 35 | Mar |
| Keweenaw Copper 25 | ------ | 4 | 4½ | 315 | 4 | May | 7¼ | Mar |
| La Salle Copper Co 25 | 1½ | 1½ | 1½ | 300 | 1¼ | May | 3¼ | Mar |
| Lake Copper Corp 25 | ------ | 1⅛ | 1⅛ | 100 | 1⅛ | Jan | 2½ | Mar |
| Mass Consolidated 25 | 25c | 25c | 25c | 155 | 25c | May | 80c | Jan |
| Mayflower & Old Colony 25 | 73c | 65c | 85c | 1,825 | 50c | Apr | 1 | Mar |
| Mohawk 25 | 55½ | 55 | 57 | 1,590 | 41 | Jan | 60⅛ | May |
| New Dominion Copper | ------ | 35c | 45c | 6,500 | 20c | Jan | 65c | Mar |
| New River Co pref | ------ | 64½ | 64½ | 61 | 58 | Jan | 67 | Apr |
| Nipissing Mines 5 | ------ | 2¾ | 2¾ | 100 | 2¾ | Apr | 3¾ | Mar |
| North Butte 15 | 6¾ | 6¾ | 7 | 19,285 | 5½ | Jan | 8½ | Mar |
| Ojibway Mining 25 | ------ | 2½ | 3 | 326 | 2 | May | 5½ | Jan |
| Old Dominion Co 25 | 10⅝ | 9¾ | 11½ | 1,990 | 9½ | May | 19¼ | Jan |
| P. C. Pocahontas Co * | 13 | 13 | 14 | 1,045 | 11 | Feb | 22 | Mar |
| Quincy 25 | 35 | 32 | 35 | 3,167 | 32 | May | 50 | Feb |
| St Mary's Mineral Land 25 | 33 | 32½ | 34 | 535 | 31¾ | May | 46 | Mar |
| Shannon 10 | 25c | 25c | 25c | 1,050 | 25c | Feb | 55c | Mar |
| Superior & Bost Copper 10 | 25c | 25c | 50c | 160 | 25c | May | 52c | Mar |
| Utah Apex Mining 5 | 3¾ | 3¾ | 4¼ | 1,165 | 3¾ | Jan | 6¾ | Mar |
| Utah Metal & Tunnel 1 | 1 1/16 | 1 | 1¼ | 810 | 99c | Jan | 2¼ | Mar |
| Victoria Copper Min Co 25 | ------ | 1¾ | 2 | 230 | 1¾ | Jan | 2½ | Jan |
| **Bonds—** | | | | | | | | |
| Amoskeag Mfg 6s 1948 | 83 | 83 | 84 | $23,000 | 83 | May | 91 | Apr |
| Boston & Albany 3½s 1952 | ------ | 78 | 78 | 3,000 | 78 | May | 78 | May |
| Ernesto Bredo Co 7s 1954 | 91 | 91 | 92 | 44,000 | 91 | May | 96¼ | Feb |
| Chic Jct Ry & U S Y 5s '40 | ------ | 98½ | 98½ | 3,000 | 98 | May | 101⅜ | Jan |
| 4s 1940 | ------ | 86 | 86 | 1,000 | 86 | May | 89 | Jan |
| East Mass Street RR— 4½s series A 1948 | 53 | 53 | 53 | 4,000 | 53 | Apr | 64 | Jan |
| 6s series C 1948 | ------ | 61 | 61 | 3,000 | 61 | May | 80 | Feb |
| Fox New Eng Theatres— 6½s 1943 | ------ | 99 | 99¾ | 8,000 | 97 | Apr | 106½ | Jan |
| Hood Rubber 7s 1936 | ------ | 85½ | 85½ | 5,000 | 85 | May | 96 | Jan |
| Int Hydro-Elec Syst 6s 1944 | 100 | 100 | 100 | 9,000 | 100 | Apr | 100½ | Apr |
| Karstadt (Rud) Inc 6s 1943 | 87½ | 87½ | 89 | 12,000 | 87 | Mar | 98 | Jan |
| Mass Gas Co 4½s 1931 | ------ | 96 | 96 | 3,000 | 96 | May | 99½ | Jan |
| New Eng T & T 5s 1932 | 99 | 99 | 99⅛ | 3,000 | 99 | Apr | 100⅝ | Jan |
| 5s 1952 | ------ | 104⅛ | 104⅛ | 1,000 | 104⅛ | May | 104⅛ | May |
| P C Pocah Co 7s deb 1935 | ------ | 108 | 108 | 1,000 | 103 | Feb | 125 | Mar |
| Reliance Managment 5s '54 | ------ | 93 | 95 | 15,000 | 93 | May | 101⅛ | Feb |
| Swift & Co 5s 1944 | 101¼ | 100¾ | 101¾ | 23,000 | 100 | Mar | 103⅜ | Mar |
| Western Tel & Tel 5s 1932 | ------ | 99¼ | 99⅝ | 5,000 | 98¼ | Mar | 100⅛ | Feb |

* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abbott Laboratories com * | 48 | 48 | 49 | 1,550 | 39 | Mar | 52 | May |
| Acme Steel Co 25 | ------ | 99½ | 100¼ | 500 | 83¼ | Feb | 100¼ | May |
| Adams (J D) Mfg com * | 37½ | 37 | 38⅝ | 550 | 37 | May | 43½ | Feb |
| Adams Royalty Co com * | 16 | 16 | 16 | 150 | 16 | May | 25 | Jan |
| Ainsworth Mfg Corp com 10 | 53½ | 47 | 54⅜ | 7,800 | 34½ | Mar | 54⅜ | May |
| All-Amer Mohawk "A" 5 | 16¼ | 14 | 17½ | 4,050 | 12⅝ | Mar | 39 | Jan |
| Allied Motor Ind Inc com * | 46 | 41 | 47½ | 7,700 | 29½ | Mar | 57½ | Feb |
| Preferred * | 51 | 50¾ | 52 | 650 | 46 | May | 55 | May |
| Allied Products "A" * | 72 | 67 | 74½ | 3,050 | 49½ | Jan | 81 | May |
| Altorfer Bros Co conv pfd * | ------ | 39 | 39 | 150 | 37 | Apr | 53 | Jan |
| American Colortype com * | ------ | 43½ | 43½ | 200 | 36½ | Jan | 49½ | Feb |
| Amer Commw Pow "A" * | ------ | 24½ | 24¼ | 150 | 22 | Jan | 31 | Mar |
| Warrants | ------ | 7⅞ | 7⅞ | 100 | 7⅞ | May | 11¼ | Mar |
| Amer Pub Serv pref 100 | ------ | 102½ | 103 | 200 | 99½ | Jan | 103 | Mar |
| Amer Radio & Tel St Corp * | 16¾ | 15 | 19 | 4,300 | 15 | May | 37¾ | Mar |
| American Service Co, com * | ------ | 13¾ | 15 | 1,300 | 13¾ | May | 16 | Feb |
| Am States Pub Ser A com * | 26½ | 26½ | 27 | 1,700 | 26½ | May | 29 | Jan |
| Amer Yvette Co Inc com * | 21¾ | 21 | 22¾ | 700 | 20 | Apr | 24 | Apr |
| Preferred * | ------ | 27½ | 28½ | 150 | 27 | Apr | 30 | Apr |
| Art Metal Wks Inc Com * | 39 | 38 | 40¼ | 4,650 | 36 | Jan | 57¾ | Feb |
| Assoc Appar Ind Inc com * | 50 | 50 | 52 | 2,250 | 45½ | Mar | 56¾ | Jan |
| Assoc Investment Co * | 55 | 53½ | 55 | 1,350 | 50 | Mar | 60 | Feb |
| Assoc Tel Util Co com * | ------ | 26½ | 27 | 1,000 | 26½ | May | 33 | Jan |
| Atlas Stores Corp com * | 48 | 47 | 49¼ | 1,150 | 45 | Mar | 74½ | Feb |
| Auburn Auto Co com * | 247 | 238 | 256 | 7,350 | 131¾ | Jan | 256 | May |
| Automat Washer Co con pf * | ------ | 29½ | 29½ | 50 | 29½ | May | 40 | May |
| Backstay Welt Co com * | ------ | 43¾ | 43¾ | 50 | 41 | Mar | 52½ | Jan |
| Balaban & Katz v t c 25 | ------ | 72¾ | 73½ | 100 | 72¾ | May | 88 | Jan |
| Bastian-Blessing Co com * | 48 | 40 | 48½ | 12,400 | 35 | Mar | 48½ | May |
| Baxter Laundries Inc A * | ------ | 20 | 20½ | 550 | 15 | Apr | 26 | Jan |
| Beatrice Creamery com 50 | ------ | 85 | 85 | 100 | 78 | Mar | 98 | Jan |
| Bendix Aviation 5 | 88 | 88 | 98 | 151,200 | 86 | May | 98 | May |
| Bendix Corp Class B new 5 | 175 | 170 | 193½ | 31,300 | 96 | Mar | 193½ | May |
| Binks Mfg Co cl A conv pf * | 28 | 28 | 30 | 1,850 | 27½ | Mar | 37½ | Jan |
| Borg-Warner Corp com 10 | 124½ | 123 | 137 | 82,000 | 94½ | Mar | 152 | Jan |
| 7% preferred 100 | 101½ | 101½ | 101¾ | 200 | 101½ | Apr | 103½ | Feb |
| Borin Vivitone Corp pref * | 38 | 38 | 40⅜ | 7,400 | 29 | Mar | 41 | May |
| Brach & Sons (E J) com * | ------ | 23 | 24 | 200 | 21½ | May | 29½ | Jan |
| Bright Star Elec "A" * | 22 | 20 | 22 | 500 | 20 | May | 26 | Jan |
| Class B * | 17¾ | 17 | 17¾ | 5,900 | 8 | Feb | 17¾ | May |
| Brown Fence & Wire cl A * | 27¾ | 27 | 29¼ | 7,750 | 25 | Mar | 36¾ | Jan |
| Class "B" * | 26½ | 26½ | 29¼ | 3,450 | 24 | Mar | 37 | Jan |
| Bruce Co E L common * | 55½ | 53 | 56 | 3,250 | 41 | Apr | 56 | May |
| Bulova Watch Co com * | 30 | 29¾ | 30½ | 550 | 28½ | Mar | 32 | May |
| $3½ preferred * | 49 | 48¾ | 49 | 500 | 48¼ | Mar | 50¼ | Feb |
| Bunte Bros com 10 | ------ | 28 | 28 | 50 | 27 | Jan | 34½ | Mar |
| Butler Brothers 20 | 27 | 26½ | 28½ | 6,700 | 26½ | May | 45 | Jan |
| Campb Wyant & Can Fdy * | 37½ | 37½ | 38¾ | 1,850 | 35 | Mar | 47 | Jan |
| Canal Constr Co conv pf * | 20½ | 20½ | 20½ | 500 | 19 | Feb | 21½ | Jan |
| Castle & Co (AM) com 10 | ------ | 72 | 77 | 2,150 | 66 | Mar | 79¾ | Jan |
| CeCo Mfg Co Inc com * | 49¼ | 48 | 52 | 1,850 | 43½ | Mar | 86¼ | Feb |
| Cent Dairy Pr Corp A pf * | 30 | 23½ | 30 | 4,650 | 22 | Apr | 43½ | Feb |
| Central Ill Pub Serv pref * | ------ | 96 | 97½ | 450 | 94 | Mar | 98 | Jan |
| Cent Pub Ser (Del) Class "A" * | 45 | 44⅞ | 45¼ | 800 | 35 | Jan | 45¼ | May |
| Central S W Util Pref * | 96½ | 96½ | 96½ | 50 | 94 | Jan | 98¾ | Jan |
| Common * | 82 | 75 | 82 | 850 | 70¼ | Mar | 90 | Jan |
| Prior lien, pref * | ------ | 100½ | 101½ | 350 | 100 | Jan | 103½ | Apr |
| Chain Belt Co com * | ------ | 48½ | 49 | 150 | 46⅝ | Apr | 59¾ | Jan |
| Cherry Burrell Corp com * | 48 | 48 | 49¾ | 350 | 48 | May | 58½ | Jan |
| Chic City & C Ry par sh * | ------ | 2⅞ | 3 | 400 | 1½ | Jan | 3¼ | Mar |
| Preferred * | 25½ | 23 | 26 | 1,750 | 18 | Jan | 31 | Mar |
| Certificates of deposit * | ------ | 23½ | 23½ | 800 | 16 | Jan | 25¾ | May |
| Chicago Corp com * | 26¾ | 26 | 26½ | 6,950 | 18 | Feb | 34 | Feb |
| Units * | 66¾ | 66½ | 67¾ | 21,600 | 65 | Mar | 75½ | Feb |
| Chic N S & Milw com 100 | 15½ | 15½ | 17 | 300 | 13½ | Jan | 21 | Feb |
| Prior lien pref 100 | ------ | 96½ | 99⅞ | 194 | 96½ | Apr | 100 | Mar |
| Chicago Railways— Part ctfs series 2 100 | 4½ | 4 | 4½ | 200 | 2¾ | Jan | 7 | Mar |
| Chic Rap Transit pr pf 100 | ------ | 98½ | 98½ | 43 | 98½ | Apr | 100½ | Jan |
| Chicago Towel Co conv pf * | ------ | 93 | 93 | 50 | 93 | May | 97 | Feb |
| City Radio Stores com * | 27⅜ | 25½ | 27⅞ | 950 | 24 | May | 31 | Feb |
| Club Alum Uten Co * | 24¼ | 24 | 27½ | 5,850 | 24 | May | 34¾ | Feb |
| Coleman Lp & Stove com * | 58 | 57 | 59 | 250 | 57 | May | 80 | Feb |
| Commonwealth Edison 100 | 250 | 247 | 250 | 2,102 | 209 | Jan | 252 | Mar |
| Commonw Util Corp B * | 37 | 37 | 39 | 800 | 35 | Jan | 43½ | Jan |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Cons Serv Co(The) etf dep | 35 | 35 | 35 | 450 | 35 | Mar | 35 | Mar |
| Construction Material...* | 29½ | 28½ | 30 | 1,000 | 27 | Mar | 38 | Feb |
| Preferred...* | 45 | 44 | 46 | 1,950 | 43½ | Mar | 55 | Feb |
| Consumers Co common..5 | ------ | 10 | 10½ | 900 | 7 | Mar | 13½ | Jan |
| Preferred...100 | 70 | 70 | 70 | 300 | 70 | May | 80 | Feb |
| Warrants...* | ------ | 4 | 4 | 100 | 3 | Mar | 6¼ | Jan |
| Crane Co, common...25 | ------ | 46 | 46 | 230 | 45½ | May | 48¾ | Mar |
| Preferred...100 | ------ | 112 | 115 | 191 | 112 | Apr | 119 | Jan |
| Curtis Lighting Inc com..* | 22⅜ | 22¼ | 22½ | 400 | 22 | May | 23¼ | May |
| Curtis Mfg Co...5 | 32 | 30 | 32 | 650 | 30 | Mar | 37 | Jan |
| Davis Indus Inc "A"...* | ------ | 10 | 10½ | 150 | 7½ | Mar | 17½ | Jan |
| De Mets, Inc, pref w w...* | 29 | 29 | 29 | 50 | 29 | May | 37¼ | Feb |
| Decker (Alf) & Cohn Inc..* | ------ | 16 | 17 | 250 | 16 | May | 27 | Jan |
| Dexter Co (The) com...* | ------ | 18 | 18 | 800 | 17 | Apr | 22½ | Mar |
| Eddy Paper Corp (The)..* | ------ | 26 | 26 | 150 | 24½ | Jan | 28 | Jan |
| El Household Util Corp..10 | 53 | 50½ | 55½ | 9,490 | 30 | Jan | 55½ | May |
| Elec Research Lab Inc...* | 9 | 8½ | 10½ | 6,373 | 7 | Mar | 22½ | Jan |
| Empire G & F Co 6% pf100 | 91½ | 91½ | 91½ | 230 | 90¼ | May | 96½ | Jan |
| 7% preferred...100 | 95½ | 95½ | 96 | 250 | 95½ | May | 98½ | Mar |
| 8% preferred...100 | ------ | 108½ | 109 | 10 | 107¾ | Apr | 110½ | Jan |
| Emp Pub Service A...* | 28⅞ | 27⅝ | 28¼ | 2,750 | 24 | May | 30 | May |
| Fabrics Finish Corp com..* | 17 | 16½ | 18½ | 600 | 16½ | May | 34¼ | Jan |
| Federated Publica's $2 pf * | ------ | 26 | 26½ | 100 | 25 | Jan | 29 | May |
| Fitz Simmons & Connel Dk & Dredge Co com...* | 74 | 66½ | 77 | 5,050 | 57 | Apr | 83¾ | Feb |
| Foote Bros G & M Co...5 | ------ | 22½ | 24 | 1,800 | 22 | Mar | 30 | Jan |
| Foote-Burt Co (The) com * | 49 | 46 | 50 | 2,250 | 46 | May | 53 | Mar |
| Gardner Denver Co com..* | 67 | 67 | 69½ | 1,000 | 64 | May | 69½ | May |
| General Candy Corp cl A..5 | 7 | 7 | 7½ | 200 | 7 | May | 10 | May |
| Gen Spring Bumper A...* | 67½ | 66½ | 71⅞ | 6,200 | 38¼ | Mar | 73¼ | May |
| Class B...* | 67½ | 66¼ | 72 | 7,200 | 37½ | Mar | 73½ | May |
| Gerlach Barklow com ...* | 20 | 17½ | 20 | 250 | 17½ | May | 26 | Feb |
| Preferred...* | 26½ | 25½ | 26½ | 750 | 24 | Mar | 30 | Feb |
| Gleaner Com Harv Corp— Common...* | 109½ | 105 | 111 | 1,200 | 90 | Mar | 125 | Jan |
| Godchaux Sugar, Inc, cl B* | 29 | 28 | 30½ | 1,450 | 24 | Jan | 38 | Feb |
| Goldblatt Bros Inc com..* | 30¼ | 29 | 30¼ | 900 | 28 | Mar | 36 | Jan |
| Great Lakes Aircraft A..* | 24⅜ | 23 | 25½ | 9,700 | 15½ | Mar | 32 | Jan |
| Greif Bros Cooper A com..* | ------ | 41 | 41 | 100 | 39½ | Feb | 42¾ | Mar |
| Grigsby-Grunow Co Common (new)...* | 144⅛ | 133 | 153¾ | 75,950 | 119 | Apr | 179¼ | Mar |
| Ground Gripper Shoe com* | ------ | 39½ | 39¾ | 250 | 35½ | Feb | 42½ | Mar |
| Hall Printing Co com...10 | 29 | 28¾ | 30 | 1,150 | 23 | Mar | 35½ | Jan |
| Hart-Carter Co conv pf..* | 26½ | 26 | 28 | 1,200 | 24 | Mar | 34½ | Jan |
| Hartford Times part pf..* | 42½ | 42½ | 42½ | 50 | 42 | Jan | 45 | Feb |
| Hib Spen Bart & Co com 25 | 55 | 55 | 55 | 100 | 54¾ | Apr | 58 | Jan |
| Hormel & Co(Geo) com A * | ------ | 48 | 49 | 400 | 33½ | Jan | 57½ | Feb |
| Houdaille-Hershey Corp A* | 45½ | 45½ | 51½ | 8,750 | 34 | Mar | 59½ | Feb |
| Class B...* | 45½ | 45½ | 52 | 9,500 | 30¼ | Mar | 59 | Feb |
| Illinois Brick Co...25 | ------ | 30½ | 30½ | 150 | 30¼ | May | 41 | Jan |
| Insull Util Invest Inc...* | 40 | 38½ | 40¾ | 6,700 | 30 | Jan | 53 | Feb |
| $5½ prior preferred...* | ------ | 208½ | 208½ | 165 | 125 | Jan | 250 | Feb |
| Internat Pwr Co Ltd com * | ------ | 27¾ | 27¾ | 50 | 27½ | Mar | 31 | Jan |
| Iron Fireman Mfg Co v t c* | 29¼ | 28¾ | 30½ | 2,900 | 24¾ | Jan | 34½ | Feb |
| Jefferson Electric Co com * | 50 | 48 | 51 | 850 | 45¼ | Jan | 59 | Mar |
| Kalamazoo Stove com...* | 108 | 103 | 112 | 13,800 | 95 | Mar | 131 | Jan |
| Kellogg Switchbd com..10 | 13½ | 13¼ | 14 | 3,000 | 10¾ | Mar | 19¼ | Jan |
| Ken-Rad Tube&Lp A com* | 24½ | 23 | 25¾ | 2,850 | 20 | Mar | 42 | Feb |
| Keystone St & Wi com...* | ------ | 42 | 43¾ | 400 | 40 | Mar | 58 | Jan |
| Kuppenheimer & Co Inc— B common...5 | ------ | 40 | 40 | 50 | 40 | May | 42 | May |
| La Salle Ext Univ com..10 | ------ | 3½ | 3½ | 150 | 3½ | Apr | 5¾ | Jan |
| Lane Drug com v t c...* | 14½ | 14½ | 15¼ | 800 | 12 | May | 29½ | Jan |
| Cum preferred...* | 22 | 21 | 22 | 500 | 20 | Mar | 32 | Jan |
| Leath & Co com...* | 18 | 18 | 19 | 600 | 17 | Jan | 25⅞ | Mar |
| Cumulative preferred..* | 42 | 40 | 42 | 750 | 40 | Apr | 46 | Jan |
| Warrants...* | ------ | 6 | 6 | 200 | 5 | Mar | 11¾ | Mar |
| Libby McNeill & Libby..10 | 12 | 12 | 12⅝ | 2,900 | 11 | Mar | 15½ | Jan |
| Lincoln Printing com...* | 21¼ | 21¼ | 22⅛ | 1,100 | 21 | Apr | 26½ | Feb |
| 7% preferred...50 | 44 | 43½ | 44⅛ | 650 | 42 | Jan | 45½ | Jan |
| Lindsay Light com...10 | ------ | 5¼ | 5½ | 300 | 3½ | Jan | 6 | Apr |
| Lion Oil Ref Co com...* | 35 | 33 | 36 | 11,200 | 23 | Mar | 38½ | May |
| Loudon Packing Co...* | 47 | 47 | 47 | 250 | 40½ | Apr | 60 | Feb |
| Lynch Glass Mach Co...* | ------ | 26 | 27 | 550 | 20 | Mar | 30 | Jan |
| McCord Radiator Mfg A..* | ------ | 40 | 41 | 300 | 38 | Mar | 44½ | Jan |
| McQuay-Norris Mfg...* | ------ | 75 | 75 | 250 | 57½ | Jan | 76 | May |
| Mapes Cons Mfg Co com..* | ------ | 38 | 38 | 200 | 37 | Mar | 42 | Jan |
| Mark Bros Theatres pref * | ------ | 22½ | 22½ | 50 | 18 | Apr | 33¼ | Jan |
| Material Serv Corp com..10 | ------ | 30 | 33¾ | 250 | 30 | May | 42½ | Jan |
| Meadow Mfg Co com...* | ------ | 15½ | 16½ | 1,350 | 14¼ | Jan | 29¾ | Feb |
| Mer & Mfrs Sec— Part preferred...25 | 22¾ | 20 | 24½ | 4,105 | 24 | Mar | 32 | Jan |
| Mid Cont Lawnd Inc A..* | 30½ | 30 | 31 | 1,200 | 25 | Apr | 35½ | Feb |
| Midland Steel Prod com..* | ------ | 95 | 97 | 200 | 97½ | May | 108 | Jan |
| Middle West Utilities...* | 161½ | 160½ | 166 | 3,800 | 160½ | May | 190 | Jan |
| Preferred...100 | ------ | 116½ | 116¾ | 250 | 116½ | Mar | 122 | Feb |
| $6 cum preferred...* | 99 | 98¾ | 99 | 590 | 98 | Jan | 103¾ | Feb |
| $6 cum prior lien pfd...* | 101½ | 101½ | 101½ | 100 | 90 | Jan | 104 | Feb |
| Prior lien pref...100 | 121 | 121 | 121 | 250 | 121 | Mar | 127 | Jan |
| Miller & Hart, Inc, conv pf * | 47 | 46 | 47 | 500 | 45 | May | 52 | Jan |
| Minneap Honeywell Reg * | 72 | 72 | 72 | 650 | 55¾ | Jan | 72 | May |
| Minneap-Moline Pr Imp..* | 41¾ | 41¾ | 42½ | 12,600 | 41¾ | May | 45 | May |
| Preferred...* | 101¾ | 101¾ | 102¼ | 650 | 101¾ | May | 103 | May |
| Mo-Kan Pipe Line com..* | ------ | 31½ | 35½ | 2,700 | 22½ | Jan | 42¼ | May |
| Rights...* | ------ | ¼ | ⅝ | 950 | ¼ | May | ⅝ | May |
| Modine Mfg com...* | 68 | 67 | 72 | 4,100 | 48 | Mar | 72 | May |
| Mohawk Rubber Common...* | 53 | 53 | 54 | 600 | 51 | Mar | 66 | Jan |
| Monighan Mfg Corp A...* | 28 | 28 | 29 | 800 | 27 | Mar | 35 | Jan |
| Monsanto Chem Works..* | 150¼ | 150 | 153 | 900 | 104 | Jan | 160 | May |
| Monroe Chem com...* | ------ | 19⅛ | 19¼ | 200 | 16½ | Apr | 26½ | Jan |
| Preferred...* | ------ | 39 | 39 | 50 | 36 | Apr | 51 | Jan |
| Morgan Lithograph com..* | 28¾ | 25⅝ | 28¾ | 1,200 | 25 | Mar | 56½ | Jan |
| Morrell & Co Inc...* | 78⅜ | 78 | 79¼ | 4,500 | 58¾ | Apr | 80 | May |
| Muncie Gear class "A"...* | 22¼ | 21¼ | 23 | 2,200 | 18 | Mar | 31 | Jan |
| Class "B"...* | 14 | 14 | 15 | 350 | 14 | May | 30 | Jan |
| Muskegon Mot Specialties Convertible class A...* | 27 | 26 | 28 | 1,300 | 23¼ | Mar | 36½ | Jan |
| Nachman Springfilled com* | 62½ | 62½ | 65 | 3,100 | 60 | Mar | 76¼ | Feb |
| Nat Elec Power A part...* | 30½ | 30½ | 30½ | 500 | 27 | Mar | 38 | Jan |
| National Leather com...10 | 3 | 3 | 3⅛ | 900 | 3 | Mar | 5½ | Jan |
| Nat Secur Inv Co Common...* | ------ | 30 | 31 | 1,400 | 25 | Feb | 33 | May |
| 6% cumul pref...100 | ------ | 102 | 103 | 1,259 | 100 | Apr | 105½ | Feb |
| Nat Standard com...* | 46 | 45 | 46½ | 850 | 39 | Mar | 56 | Feb |
| Nat Term Corp part pfd..* | 16 | 14½ | 17 | 1,650 | 14½ | May | 17½ | Feb |
| New Eng Pr Assn 6% pf100 | ------ | 96 | 96 | 1,225 | 96 | May | 97¾ | Mar |
| Nobblitt-Sparks Ind com..* | 48¾ | 46¾ | 49¾ | 5,700 | 32¼ | Mar | 56 | Feb |
| North American Car com..* | 49 | 48¾ | 51⅜ | 2,450 | 40 | Mar | 70 | Jan |
| North Amer G & El cl A..* | ------ | 21 | 22 | 250 | 20 | Mar | 26 | Feb |
| N & S Am Corp A com...* | 36 | 36 | 36¾ | 2,000 | 36 | May | 36¾ | May |
| Northwest Eng Co com...* | ------ | 37½ | 37½ | 50 | 37 | May | 48 | Feb |
| Ontario Mfg Co com...* | 40 | 38½ | 41½ | 2,450 | 30 | Mar | 42 | May |
| Oshkosh Overall Co com..* | 10½ | 10½ | 10¾ | 250 | 10½ | May | 15½ | Mar |
| Convertible preferred..* | ------ | 23 | 24 | 150 | 23 | May | 27 | Mar |
| Pac Pub Ser Co cl "A" com* | ------ | 23½ | 23½ | 1,950 | 21½ | Feb | 24¾ | Mar |
| Parker Pen (The) Co com 10 | ------ | 48¾ | 51 | 350 | 44 | Apr | 57 | Jan |
| Penn Gas & Elec A com...* | 21½ | 21¼ | 21⅞ | 600 | 20¾ | Feb | 24¼ | Feb |
| Peoples Lt & Pr Co A com* | ------ | 48¼ | 50 | 600 | 46½ | May | 58 | Feb |
| Perfect Circle (The) Co...* | 55 | 54½ | 58 | 2,080 | 45 | Apr | 60 | Jan |
| Pines Winterfront Common new...* | 65 | 65 | 69 | 1,700 | 65 | May | 75 | Apr |
| Polymet Mfg...* | 53½ | 53½ | 57 | 1,500 | 53½ | May | 57 | May |
| Poor & Co class B com...* | 28⅜ | 28 | 28¾ | 3,650 | 22½ | Mar | 34 | Mar |
| Potter Co (The) com...* | 34 | 31 | 34 | 750 | 27 | Mar | 40½ | Jan |
| Process Corp com...* | ------ | 19 | 19 | 100 | 18½ | Apr | 33 | Jan |
| Pub Serv of Nor Ill com100 | ------ | 246 | 247¼ | 64 | 205 | Jan | 247¼ | May |
| Common...* | 247 | 247 | 248 | 218 | 205 | Jan | 248 | May |
| 7% preferred...100 | ------ | 132¾ | 132¾ | 40 | 125¼ | May | 132¾ | May |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Q-R-S-De Vry Corp (The) New...* | 43½ | 43 | 45½ | 7,000 | 43 | May | 46½ | Apr |
| Quaker Oats Co com...* | ------ | 315 | 319 | 258 | 300 | Apr | 369 | Feb |
| Preferred...100 | ------ | 109¾ | 109¾ | 95 | 109¾ | May | 120 | Jan |
| Raytheon Mfg Co...* | 71 | 67 | 74½ | 4,350 | 53 | Mar | 81⅛ | Apr |
| Real Silk Hos Mills com 10 | 76½ | 76¾ | 77½ | 2,650 | 76½ | May | 77½ | May |
| Reliance Mfg com...10 | 23 | 23 | 24 | 1,250 | 20 | Mar | 30½ | Jan |
| Ross Gear & Tool com...* | 53½ | 52 | 54 | 1,450 | 45 | Jan | 57 | Feb |
| Ryan Car Co (The) com..25 | 12¾ | 12¾ | 15 | 550 | 8 | Jan | 18 | Jan |
| Rights...* | ------ | ⅛ | ½ | 1,950 | ⅛ | May | ½ | May |
| Ryerson & Son Inc com...* | 39 | 38 | 39½ | 1,300 | 38 | Jan | 46 | Feb |
| Sally Frocks, Inc, com...* | 30 | 29 | 31⅞ | 7,950 | 27½ | May | 31⅞ | May |
| Sangamo Electric Co...* | ------ | 40 | 40½ | 600 | 35½ | Jan | 46¼ | Jan |
| Saunders class A com...* | ------ | 56 | 56¼ | 400 | 50 | Mar | 73 | Jan |
| Preferred...50 | ------ | 55 | 55¾ | 1,050 | 37 | May | 56½ | May |
| Shaffer Oil & Refg pref..100 | 93¼ | 93¼ | 93¾ | 50 | 93¼ | May | 100 | Feb |
| Sheffield Steel com...* | ------ | 70 | 72 | 600 | 58½ | Apr | 90 | Jan |
| Signode Steel Strap Co...* | ------ | 14½ | 15 | 250 | 14½ | May | 20¼ | Jan |
| Preferred...30 | 30¼ | 29½ | 30¼ | 1,600 | 26¾ | Apr | 32½ | Jan |
| Purchase warrants...* | ------ | 2 | 2¾ | 700 | 2 | Mar | 4½ | Jan |
| Sonatron Tube Co com...* | 33 | 32½ | 35½ | 7,700 | 27¼ | Mar | 44½ | Feb |
| So Colo Pow El A com..25 | ------ | 23¼ | 23¾ | 50 | 23 | Mar | 26¼ | Feb |
| Southwest Gas & El Co— 7% preferred...100 | ------ | 100 | 100 | 50 | 96¾ | Apr | 101 | Jan |
| Standard Dredge conv pf..* | 33¼ | 32¼ | 34 | 1,600 | 28 | Mar | 41 | Feb |
| Common...* | 32½ | 31 | 33 | 2,550 | 26 | Mar | 39¾ | Mar |
| Steinite Radio Co...* | 28 | 26 | 32 | 3,550 | 25 | Mar | 49 | Jan |
| Sterling Motor, pref...30 | ------ | 31½ | 32 | 100 | 30 | Mar | 36 | Feb |
| Storkline Fur conv pfd..25 | ------ | 23¾ | 25 | 550 | 23 | Mar | 30 | Jan |
| Studebaker Mall Or com..5 | 18 | 17½ | 18½ | 1,900 | 13½ | Jan | 22 | Feb |
| Class A...* | 25 | 24 | 25½ | 1,750 | 24 | Apr | 30 | Jan |
| Super Maid Corp com...* | 60½ | 59 | 63⅜ | 8,500 | 50 | Mar | 74 | Jan |
| Sutherland Paper Co com10 | 14 | 14 | 14 | 400 | 14 | May | 21 | Jan |
| Swift & Co...100 | 128½ | 128½ | 129½ | 1,050 | 128 | May | 140 | Jan |
| Swift International...15 | 31½ | 31½ | 32¼ | 2,950 | 30½ | Mar | 37½ | Jan |
| Tenn Prod Corp, com...* | 26 | 25¼ | 26 | 4,350 | 21 | Feb | 28¾ | Jan |
| Thompson (J R) com...25 | ------ | 47½ | 48 | 250 | 43 | May | 62 | Jan |
| Time-O-St Controls "A"..* | 31¾ | 30 | 32 | 1,050 | 26 | Mar | 39½ | Jan |
| 12th St Store (The) pfd a * | ------ | 21½ | 21½ | 150 | 21½ | May | 26 | Jan |
| United Chemicals Inc pf..* | ------ | 43 | 44¾ | 600 | 43 | May | 60¼ | Mar |
| Unit Corp of Am pref...* | ------ | 27 | 28¾ | 4,000 | 23 | Mar | 37½ | Jan |
| United Dry Dks, Inc com..* | ------ | 16½ | 17 | 300 | 15¼ | Apr | 23 | Jan |
| United Gas Co com...* | 25½ | 25¼ | 26 | 450 | 25 | Apr | 39½ | Jan |
| Un Repro Corp part pf A..* | 25½ | 25½ | 27 | 650 | 23 | Apr | 42¼ | Jan |
| U S Gypsum...20 | 73 | 68 | 75 | 31,950 | 45¾ | Apr | 75 | May |
| 25% paid...* | 59½ | 56 | 61½ | 6,075 | 42 | Mar | 61½ | May |
| U S Lines Inc pref...* | 17½ | 17½ | 17⅝ | 1,150 | 17⅛ | Apr | 18½ | Apr |
| U S Radio & Telev com..* | 76 | 76 | 90 | 17,450 | 44¼ | Jan | 141 | Feb |
| Utah Radio Products com* | 18 | 17 | 20 | 4,100 | 17 | May | 56 | Jan |
| Ut & Ind Corp, com...* | 22¾ | 22 | 23½ | 23,550 | 20¼ | Feb | 31 | Feb |
| Conv. pref...* | 26½ | 26¼ | 27 | 8,650 | 25 | Feb | 31 | Feb |
| Van Sicklen Corp part cl A* | 32 | 30½ | 32½ | 2,100 | 29 | Mar | 36½ | Jan |
| Viking Pump Co com...* | 16⅛ | 16 | 17 | 1,050 | 15 | May | 17 | May |
| Preferred...* | 30 | 29¾ | 30½ | 1,100 | 29¾ | May | 32 | May |
| Vogt Mfg com...* | ------ | 29½ | 30 | 400 | 29 | Apr | 35 | Feb |
| Vorclone Corp part pref..* | 40 | 39 | 41½ | 600 | 37 | Mar | 57¾ | Jan |
| Wahl Co com...* | ------ | 22 | 23¼ | 550 | 17½ | May | 27 | Jan |
| Walgr Co com stk pur w..* | 60 | 60 | 60 | 200 | 53 | Apr | 78 | Feb |
| Warchel Corporation...* | ------ | 19 | 19 | 50 | 16½ | Apr | 26 | Jan |
| Preferred...* | 29 | 29 | 29 | 450 | 28½ | Mar | 36 | Jan |
| Waukesha Motor Co com * | 171 | 170 | 185 | 255 | 165 | Feb | 210 | Mar |
| Wayne Pump Co Common...* | 23 | 23 | 23 | 100 | 23 | May | 35 | Apr |
| Convertible preferred..* | ------ | 40 | 40 | 50 | 35 | Mar | 46 | Jan |
| Wextark Rad Sts Inc, com* | 44⅜ | 43 | 45 | 1,400 | 38 | Jan | 65¾ | Jan |
| West Con Util Inc A...* | 24 | 23½ | 24½ | 600 | 23½ | Mar | 24½ | Apr |
| Western Grocer Co com..25 | ------ | 20 | 20 | 200 | 20 | Apr | 25 | Jan |
| West Pow Lt&Tel 1st pf A* | 33 | 32 | 33 | 4,050 | 31½ | Apr | 35½ | Jan |
| White Star Refg Co com..* | 55 | 52 | 55 | 1,100 | 43 | Mar | 55 | May |
| Wieboldt Stores, Inc...* | ------ | 42 | 42 | 350 | 42 | May | 57 | Jan |
| Williams Oil-O-Matic com* | 25 | 23½ | 25¼ | 5,450 | 20 | Jan | 29¾ | Jan |
| Winton Engine con pref..* | 78 | 78 | 84 | 1,700 | 57 | Mar | 94 | Jan |
| Common...* | 74 | 73½ | 76 | 2,400 | 73½ | May | 76 | May |
| Wolverine Portl Cement..10 | ------ | 6½ | 6½ | 150 | 6 | Jan | 8 | Feb |
| Woodruff & Edwards Inc— Partic class A...* | 24 | 23 | 24 | 600 | 21¼ | Apr | 28½ | Jan |
| Yates-Amer Mach part pf * | 28½ | 26¼ | 29½ | 2,800 | 21½ | Mar | 32½ | Apr |
| Yellow Cab Co Inc (Chic) * | ------ | 31½ | 32 | 500 | 30½ | Mar | 35 | Jan |
| Zenith Radio Corp com..* | 38¼ | 38⅛ | 40 | 5,200 | 33½ | Mar | 62½ | Feb |
| **Bonds—** | | | | | | | | |
| Chic City & Con Rys 5s '27 | ------ | 80½ | 84 | $47,000 | 65 | Jan | 84 | May |
| Chic City Rys 5s...1927 Certificates of deposit.. | ------ | 82½ | 82½ | 3,000 | 80½ | Mar | 83¾ | Jan |
| Chicago Rys 5s...1927 | ------ | 82¾ | 83⅛ | 3,000 | 78 | Feb | 88⅝ | Mar |
| Certificates of deposit... | ------ | 83 | 84¼ | 6,000 | 77½ | Mar | 84½ | May |
| 5s series A...1927 | 78¼ | 77½ | 78¼ | 48,000 | 60 | Feb | 78¼ | May |
| 5s series B...1927 | 69 | 66 | 69 | 82,000 | 41½ | Feb | 69 | May |
| Adjustment income 4s 27 | ------ | 35 | 35 | 4,000 | 23 | Mar | 35¼ | May |
| Purchase money 5s..1927 | ------ | 67 | 67 | 3,000 | 44 | Jan | 67 | May |
| Commonw Edison 5s...1943 | 102⅜ | 102¼ | 102⅜ | 2,000 | 102¼ | May | 104½ | Jan |
| 1st mtge 5s ser B...1954 | ------ | 101¼ | 101⅜ | 1,000 | 101¼ | May | 101⅜ | May |
| Com Sub Corp 5½s A..1948 | ------ | 96⅛ | 96⅛ | 3,000 | 96⅛ | May | 98⅜ | Jan |
| El Paso 6½s 10-year 6½s debs..1938 | ------ | 99 | 100 | 15,000 | 99 | May | 103 | Mar |
| Insull Util Inv 5s A 1949... | ------ | 207 | 207 | 1,000 | 140 | Jan | 251 | Feb |
| National Prop 5½s...1949 | ------ | 100 | 100 | 1,000 | 99¾ | Apr | 100 | Feb |
| Pub Serv 1st ref gold 5s..'56 | ------ | 101¼ | 101¼ | 1,000 | 100 | Apr | 101¼ | Jan |
| Sou Gas Util 6½s A...1939 | ------ | 98½ | 98½ | 3,000 | 98½ | Apr | 98½ | Apr |
| Wrought Ir of Am 6½s..'38 | ------ | 98 | 99 | 14,000 | 98 | Apr | 103 | Feb |

* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Corporation...* | 40 | 39¾ | 42 | 612 | 38½ | Apr | 49½ | Apr |
| Atl Coast Line (Conn)..50 | 183 | 183 | 186 | 51 | 179 | Jan | 200 | Feb |
| Baltimore Trust Co...50 | 197½ | 197½ | 199¼ | 144 | 165 | Jan | 200 | May |
| I Benesch & Sons new w i..* | ------ | 16 | 16 | 25 | 15 | Mar | 18½ | Feb |
| Black & Decker com...* | 50½ | 49¾ | 52 | 5,345 | 31¾ | Jan | 52 | May |
| Preferred...25 | 27½ | 27½ | 27½ | 60 | 27 | Feb | 28 | Jan |
| Central Fire Insurance..10 | ------ | 32 | 33½ | 151 | 32 | May | 40 | Jan |
| Ches & Po Tel of Balt pf100 | 115⅞ | 115⅞ | 116¾ | 149 | 113¼ | Jan | 117½ | Feb |
| Commercial Credit pref..25 | ------ | 24⅞ | 25 | 164 | 24½ | Mar | 26 | Jan |
| 6½% 1st preferred..100 | ------ | 96¼ | 97 | 80 | 96¼ | May | 104½ | Jan |
| Ex-warrants...* | ------ | 85¼ | 85¼ | 8 | 85¼ | May | 92 | Mar |
| Warrants...* | ------ | 12 | 12 | 165½ | 12 | Jan | 15 | Mar |
| Com Credit of N O pref... | 24 | 24 | 24½ | 110 | 24 | Feb | 25¾ | Jan |
| Consol Gas, E L & Power..* | 94 | 92 | 96½ | 242 | 88 | Mar | 104 | Feb |
| 6% preferred ser D...100 | ------ | 110 | 110 | 35 | 109 | Mar | 111½ | Feb |
| 5½% pref w i ser E...100 | 110 | 106 | 110 | 30 | 104⅞ | May | 110 | May |
| 5% preferred ser A...100 | 100½ | 100½ | 101 | 419 | 100½ | Mar | 103 | Jan |
| Consolidation Coal...100 | ------ | 13¾ | 15½ | 852 | 13¾ | May | 22½ | Jan |
| Continental Trust...* | ------ | 250 | 259⅞ | 39 | 200 | Jan | 300 | Jan |
| Crook (J W) pref...* | ------ | 51 | 51 | 5 | 50 | May | 52 | Mar |
| Delisn Tire & Rubber...* | 3½ | 3½ | 4 | 335 | 1 | Jan | 5½ | May |
| Eastern Rolling Mill...* | 29⅜ | 27¾ | 29½ | 1,566 | 27¼ | Mar | 34½ | Feb |
| Scrip...* | ------ | 28 | 28 | ½ | 28 | Jan | 34¾ | Feb |
| Equitable Trust Co...25 | ------ | 140 | 146 | 75 | 124¾ | Feb | 146 | May |
| Fidelity & Deposit...50 | 296 | 295 | 305½ | 157 | 290 | Apr | 314 | Apr |
| Finance Co of America A..* | ------ | 12½ | 12¾ | 80 | 11 | Jan | 13½ | Apr |
| Series B...* | 12½ | 12½ | 12½ | 42 | 10½ | Jan | 13¼ | Apr |
| Finance Service com A...10 | 17 | 17 | 17 | 5 | 17 | May | 75 | Mar |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| First Nat Bank W I | 55 | 55 | 55¼ | 306 | 54¾ | May | 60½ | Jan |
| Guilford Realty Co | ------ | 23 | 23 | 30 | 22¾ | May | 23 | May |
| Hendler Creamery pref | 113½ | 108½ | 115 | 753 | 97 | Mar | 115 | May |
| Mfrs Finance com v t 25 | 24 | 23½ | 24 | 105 | 23½ | May | 36 | Feb |
| 1st preferred 25 | ------ | 19 | 19 | 16 | 19 | May | 22 | Feb |
| 2d preferred 25 | ------ | 15¼ | 16 | 211 | 15 | May | 19½ | Feb |
| Maryland Casualty Co 25 | 135 | 135 | 140 | 387 | 135 | May | 183½ | Jan |
| Maryland Mtge com * | 34 | 34 | 35½ | 1,070 | 31 | Jan | 46½ | Mar |
| May Oil Burner * | 22 | 21 | 22 | 65 | 21 | May | 22 | May |
| Mercantile Trust | ------ | 480 | 480 | 2 | 470 | Apr | 480 | Mar |
| Merch & Miners Transp * | 44 | 44 | 44¼ | 155 | 43½ | Mar | 47½ | Jan |
| Monon W Penn P S pref 25 | ------ | 25 | 25¾ | 192 | 25 | May | 27 | Feb |
| Morris Plan Bank 10 | ------ | 13 | 13 | 3 | 12½ | Feb | 14 | Jan |
| Mt Vernon-Woodb Mills Preferred 100 | 78 | 78 | 80 | 12 | 76½ | Feb | 82 | Jan |
| Nat Bk of Baltimore 100 | 270 | 270 | 270 | 35 | 267 | Jan | 295 | Feb |
| Nat Marine Bank | ------ | 70 | 70 | 40 | 70 | May | 80 | Jan |
| Nat Sash Weight pref | 50¾ | 49½ | 50¾ | 100 | 49¼ | Mar | 52½ | May |
| New Amsterdam Cas Co 10 | 81⅜ | 81⅜ | 84¾ | 824 | 77¾ | Jan | 93 | Jan |
| Northern Central Ry 50 | ------ | 85½ | 85½ | 98 | 84½ | Apr | 88 | Jan |
| Park Bank 10 | 28½ | 28½ | 28½ | 60 | 28½ | May | 31 | Feb |
| Penna Water & Power * | ------ | 82¾ | 86 | 432 | 82 | Apr | 100 | Jan |
| Prudential Ref warrants | 15 | 15 | 15 | 2 | 15 | May | 15 | May |
| Southern Bank Sec Corp | ------ | 47 | 48½ | 117 | 47 | May | 57 | Apr |
| Preferred | ------ | 98 | 98 | 30 | 98 | Apr | 101¼ | Jan |
| Stand Gas Eq pf w war 100 | ------ | 37½ | 37½ | 25 | 37½ | May | 48 | Feb |
| Un Porto Rica Sugar com * | 48 | 46½ | 49 | 370 | 39 | Jan | 52 | May |
| Preferred * | 50½ | 50 | 51 | 230 | 44 | Mar | 53 | May |
| Union Trust Co 50 | 392 | 392 | 398½ | 131 | 339 | Jan | 399 | May |
| United Rys & Electric 50 | ------ | 9 | 9½ | 665 | 9 | Feb | 13¼ | Jan |
| U S Fidelity & Guar new | 71 | 65 | 72½ | 5,640 | 65 | May | 94¾ | Jan |
| U S Fid & Guar Co Fire w i | 64 | 63 | 66 | 256 | 56¾ | Apr | 87 | Jan |
| West Md Dairy Inc com * | ------ | 115 | 115 | 25 | 100 | Apr | 136 | Feb |
| Preferred * | 89¾ | 89¾ | 90½ | 94 | 87½ | Apr | 96 | Jan |
| Prior preferred 50 | 54 | 53½ | 54 | 16 | 53 | Feb | 54 | Feb |
| **Rights—** | | | | | | | | |
| Colonial Trust w i | ------ | 5 | 5½ | 143 | 5 | May | 10 | May |
| National Marine Bank | 5 | 5 | 7 | 344 | 5 | May | 7 | May |
| **Bonds—** | | | | | | | | |
| Baltimore City Bonds— | | | | | | | | |
| 4s Sewer Loan 1961 | ------ | 96 | 96 | $500 | 96 | May | 99½ | Jan |
| 4s Water Loan 1958 | ------ | 96 | 96 | 2,100 | 96 | May | 99¼ | Feb |
| 4s Annex Impt 1954 | ------ | 96 | 96 | 1,000 | 96 | May | 99½ | Jan |
| Balt TracNoBalDiv5s 1942 | ------ | 86¾ | 86¾ | 1,000 | 86¾ | May | 87 | Apr |
| Black&Decker 6½s 1937 | 186½ | 185 | 191 | 38,000 | 120 | Mar | 191 | May |
| Ga Caro & Nor 1st 5s 1929 | ------ | 99 | 99 | 1,000 | 98 | Mar | 99 | Apr |
| Houston Oil 5½ %notes 38 | ------ | 99 | 99 | 2,000 | 97 | Feb | 99⅝ | Apr |
| Md Elec Ry 1st 5s 1931 | 93½ | 93½ | 93½ | 1,000 | 93 | Mar | 95¼ | Feb |
| 1st & ref 6½s ser A 1957 | ------ | 87 | 87 | 1,000 | 80 | Apr | 88 | Feb |
| Norf & Ports Trac 5s 1936 | ------ | 97½ | 97½ | 3,000 | 97½ | Feb | 99 | Feb |
| PaWater&Pow1st5s 1940 | 101 | 101 | 101 | 2,000 | 101 | Apr | 102 | Apr |
| Prudential Refin 6½s 1943 | ------ | 102 | 103 | 23,000 | 100 | Jan | 103¼ | May |
| Sandura Co Inc 1st 6s 1940 | 94 | 94 | 94 | 2,000 | 92 | Apr | 95 | Jan |
| Silica Gel 6½s 1932 | ------ | 107 | 107 | 6,000 | 100½ | Jan | 110 | Mar |
| StandGasEq 1st 6s 1929 | ------ | 98 | 98 | 1,000 | 98 | Apr | 98 | Apr |
| United Ry & E 1st 4s 1949 | 60 | 60 | 60½ | 37,000 | 60 | Mar | 65 | Feb |
| Income 4s 1949 | 35 | 34¼ | 35 | 15,000 | 32 | May | 43 | Jan |
| Funding 5s 1936 | ------ | 53 | 53 | 1,000 | 50 | Apr | 63 | Jan |
| 1st 6s 1949 | ------ | 75 | 76 | 6,000 | 74½ | Mar | 83½ | Jan |
| WashBalt&Annap5s 1941 | 73 | 73 | 73 | 1,000 | 73 | May | 83½ | Jan |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Almar Stores * | 5½ | 5½ | 6⅜ | 3,330 | 5 | Apr | 8¾ | Jan |
| American Stores * | 72½ | 71 | 75⅞ | 6,310 | 71 | May | 97 | Jan |
| BkofNoAm&TrConew w i | 138½ | 138½ | 146 | 1,900 | 130 | Apr | 149 | Apr |
| Bankers Securities pfd 50 | 56 | 55 | 56⅛ | 2,800 | 54¼ | Apr | 63¾ | Jan |
| Bell Toll Co of Pa pref 100 | 115½ | 114⅞ | 115½ | 658 | 114⅜ | Apr | 118 | Jan |
| Blauners All Ctf | ------ | 52 | 52 | 100 | 52 | Jan | 59⅜ | Jan |
| Bornot Inc | ------ | 9½ | 9¾ | 300 | 8¼ | Jan | 10 | Feb |
| Budd (E G) Mfg Co * | 43⅞ | 41½ | 45⅛ | 8,300 | 34½ | Jan | 66¼ | Mar |
| Preferred | ------ | 83 | 85½ | 406 | 56½ | Jan | 91 | Apr |
| Budd Wheel Co | ------ | 78¼ | 86 | 2,900 | 34 | Jan | 108¼ | Mar |
| Cambria Iron 50 | ------ | 40 | 40½ | 140 | 39⅝ | May | 41½ | Jan |
| Camden Fire Insurance | 35 | 33¼ | 35⅜ | 8,800 | 33 | Jan | 42⅜ | Jan |
| Central Airport | 12 | 12 | 12⅝ | 2,012 | 12 | May | 13 | May |
| Central Properties com | 9⅞ | 9⅞ | 10⅜ | 3,200 | 7¾ | Mar | 11 | Mar |
| Commonwealth Cas Co 10 | ------ | 24¼ | 25¼ | 900 | 23½ | Apr | 32 | Jan |
| Consol Trac of N J 100 | 49¾ | 48¼ | 49¾ | 43 | 48¼ | May | 61 | Jan |
| Cramp Ship & Eng 100 | ------ | 2 | 2 | 200 | 2 | May | 4 | Feb |
| Elec Storage Battery 100 | ------ | 78⅝ | 82⅞ | 585 | 78⅝ | May | 92⅞ | Feb |
| Fire Association 10 | 47¼ | 47⅛ | 47⅝ | 900 | 46½ | Mar | 50 | Apr |
| Horn&Hartart(Phil)com * | 205 | 204¼ | 207 | 90 | 204¼ | May | 233 | Feb |
| Horn&Hardart(NY) com * | ------ | 53¼ | 53¼ | 100 | 52½ | May | 62½ | Jan |
| Insur Co of N A 10 | 80 | 77¼ | 80¼ | 1,500 | 77¼ | May | 91 | Jan |
| Lake Superior Corp 100 | 16¾ | 16 | 18½ | 6,900 | 16 | May | 42 | Jan |
| Leh Coal & Navigation 50 | 158 | 158 | 161½ | 500 | 146 | Mar | 169½ | May |
| Manufact Cas Ins | 64 | 61¼ | 64¾ | 1,700 | 59 | Feb | 71 | Jan |
| Mark(Louis)Shoes Inc * | ------ | 1½ | 2⅛ | 300 | 1½ | May | 3¼ | Jan |
| Minehill&SchuylkillHav 50 | ------ | 54 | 54 | 20 | 53¼ | Jan | 54½ | Apr |
| Northern Central Ry 50 | ------ | 85½ | 85½ | 73 | 84½ | May | 86 | Feb |
| North East Power Co * | ------ | 53⅝ | 61 | 23,800 | 40 | Mar | 61 | May |
| Penn Cent L & P cum pref* | 78¾ | 78¾ | 79 | 190 | 78 | Mar | 81 | Feb |
| Pennroad Corp | ------ | 16¾ | 19¾ | 16,200 | 16¾ | May | 26 | Apr |
| Pennsylvania Insurance | 140¾ | 140¾ | 148 | 3,100 | 136 | Feb | 175 | Mar |
| Pennsylvania RR 50 | ------ | 75⅝ | 79½ | 12,800 | 73 | Mar | 83⅝ | Apr |
| Penn Salt Mfg 50 | 90 | 90 | 90 | 100 | 90 | May | 97½ | Jan |
| Penn Traffic 2½ | ------ | 1¾ | 1¾ | 100 | 1½ | Jan | 2¼ | Jan |
| Phila Dairy Prod pref | 91 | 90 | 91 | 246 | 90 | Mar | 93½ | Jan |
| Phila Elec of Pa 25 | 98 | 95¼ | 99 | 1,400 | 81⅛ | Apr | 99 | May |
| Phila Elec Pow pref 25 | 33¼ | 33⅛ | 33⅜ | 3,400 | 33 | Apr | 34¾ | Mar |
| Phila Inquirer | 41⅛ | 40½ | 42 | 3,000 | 40½ | May | 50 | Apr |
| Preferred w i | ------ | 51¾ | 52 | 3,800 | 51¾ | May | 53 | May |
| Phila Rapid Transit 50 | 50⅛ | 50 | 50⅛ | 1,450 | 50 | Mar | 54 | Feb |
| 7% preferred 50 | 49½ | 49½ | 49½ | 2,400 | 49½ | Apr | 51¼ | Mar |
| Phila&ReadCoal&ICo * | ------ | 21 | 21 | 100 | 21 | May | 30⅛ | Mar |
| Philadelphia Traction 50 | ------ | 50¾ | 50¾ | 200 | 50⅝ | May | 55⅞ | Jan |
| Phila & Western Ry 50 | ------ | 7 | 7 | 200 | 6 | Mar | 9½ | Jan |
| Preferred 50 | 28½ | 28 | 28½ | 200 | 27¼ | Apr | 30⅛ | Jan |
| Reading Traction Co | 20 | 20 | 20 | 80 | 18 | Mar | 21 | Apr |
| R E Land Title new | 70 | 69⅞ | 70 | 1,700 | 69¼ | Feb | 84¼ | Jan |
| Reliance Insurance 10 | ------ | 20¾ | 21¼ | 600 | 20¾ | May | 26 | Jan |
| Shreve El DoradoPipeL 25 | 30 | 27⅜ | 30 | 3,170 | 25 | May | 38⅜ | Jan |
| Scott Paper Co * | ------ | 61½ | 63 | 205 | 48 | Jan | 70 | Mar |
| Preferred 100 | ------ | 110 | 110 | 6 | 100 | Jan | 111 | May |
| Sentry Safety Control | ------ | 20½ | 26 | 9,000 | 11¾ | Feb | 29 | May |
| Tacony-Palmyra Bridge * | 45 | 44 | 45 | 389 | 36 | Jan | 49¾ | Feb |
| Telep Sec Corp pref | ------ | 14 | 14¼ | 27 | 14 | May | 15 | Apr |
| Tono-Belmont Devel 1 | 11-16 | 11-16 | ⅞ | 3,900 | 11-16 | May | 1¾ | Jan |
| Tonopah Mining 1 | ------ | 3¼ | 3⅝ | 3,100 | 3¼ | May | 4 | Jan |
| Union Traction 50 | 37¼ | 36⅞ | 37¼ | 2,325 | 31½ | May | 38⅞ | Apr |
| United Corp temp ctfs | ------ | 59½ | 66⅞ | 35,600 | 39⅞ | Mar | 75½ | May |
| Temp ctfs preference | ------ | 45 | 45⅞ | 13,100 | 42 | Mar | 47 | Feb |
| United Gas Improvem't 50 | 197½ | 191 | 200½ | 112,700 | 157 | Mar | 200½ | May |
| United Lt & Pr "A"com * | ------ | 37 | 37 | 100 | 32¾ | Jan | 42⅞ | Jan |
| U S Dairy Prod cl A * | ------ | 50 | 51 | 700 | 48 | Jan | 53½ | Mar |
| Common class B * | ------ | 14½ | 15 | 305 | 12¼ | Apr | 15½ | May |
| Victory Insur Co 10 | ------ | 19½ | 20 | 700 | 19½ | Apr | 25¼ | Jan |
| Warwick Iron & Steel 10 | ------ | ¾ | ¾ | 81 | ¾ | Jan | ¾ | Jan |
| W Jersey & SeashoreRR 50 | ------ | 46 | 46 | 300 | 44½ | Apr | 52½ | Jan |
| Westmoreland Coal 50 | 40⅛ | 40 | 40⅛ | 200 | 35 | Mar | 45 | May |
| **Rights—** | | | | | | | | |
| E G Budd W I | 23¼ | 21½ | 23¾ | 18,000 | 21½ | May | 28 | May |
| Penn RR | ------ | ¾ | 2 | 94,400 | ¾ | May | 5¾ | Apr |
| **Bonds—** | | | | | | | | |
| Elec & Peoples tr ctfs4s '45 | ------ | 53⅛ | 53¾ | $9,000 | 50 | Apr | 54¾ | Jan |
| Certificates of deposit | ------ | 51 | 51 | 6,000 | 51 | Mar | 51½ | Mar |
| Inter-StateRyscoltr4s 1948 | ------ | 45¾ | 46 | 11,000 | 44½ | May | 50 | Jan |
| PhilaElec(Pa) 1st4½sser '67 | ------ | 99 | 99 | 4,000 | 97½ | Apr | 99½ | Jan |
| 1st 5s 1966 | ------ | 102 | 103⅛ | 13,200 | 102 | Mar | 105⅛ | Jan |
| 1st lien & ref 5½s 1947 | ------ | 106 | 106½ | 3,000 | 105 | Feb | 107 | Apr |
| 1st lien & ref 5½s 1953 | ------ | 104 | 104½ | 3,000 | 104 | Apr | 106⅞ | Jan |
| PhilaElecPowCo5½s 1972 | ------ | 103¾ | 104 | 22,000 | 102⅝ | Mar | 106 | Jan |
| Phila Sub County 4½s1957 | ------ | 96½ | 96½ | 5,000 | 96½ | May | 97¾ | Mar |
| Strawbridge & Cloth5s1948 | ------ | 99 | 99 | 6,000 | 99 | May | 100½ | Feb |
| York Railways 1st 5s 1937 | ------ | 94 | 94½ | 2,000 | 94 | May | 99 | Jan |

* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Allegheny Steel * | ------ | 70 | 70 | 997 | 60 | Feb | 90 | Mar |
| Allegheny Trust Co 100 | 365 | 365 | 365 | 10 | 330 | Feb | 365 | May |
| Aluminum Goods Mfg | 31 | 31 | 32½ | 1,652 | 29 | Mar | 40 | Feb |
| Am Wind Gl Mach com 100 | ------ | 30 | 30 | 100 | 24 | Feb | 32 | Jan |
| Preferred 100 | ------ | 50 | 52 | 740 | 42 | May | 52 | May |
| Arkansas Gas Corp com * | 7¾ | 7¼ | 7⅞ | 773 | 3⅝ | Jan | 8¼ | May |
| Preferred 10 | 8⅛ | 8⅛ | 8¼ | 5,412 | 7¾ | Jan | 8½ | Jan |
| Armstrong Cork Co * | 70 | 69 | 72 | 1,461 | 61¼ | Jan | 73 | Apr |
| Blaw-Knox Co 25 | 39⅛ | 38¾ | 40 | 1,732 | 38¾ | May | 45¼ | Feb |
| Carnegie Metals Co 10 | ------ | 17 | 18 | 1,365 | 16¾ | Apr | 20 | Jan |
| Cent Ohio Steel Prod com * | ------ | 23 | 23 | 10 | 23 | May | 28 | Feb |
| Clark (D L) Co com * | 17¾ | 17½ | 18 | 1,665 | 16 | May | 20 | Feb |
| Consolidated Ice com 50 | 4½ | 4½ | 4½ | 160 | 4 | May | 5 | Feb |
| Preferred 50 | 23 | 23 | 23 | 99 | 19½ | Mar | 26 | Feb |
| Commonwealth Trust 100 | 365 | 365 | 365 | 47 | 330 | Jan | 365 | May |
| Crandall McK & H | 25 | 25 | 25½ | 135 | 25 | Mar | 29 | Jan |
| Devonian Oil 10 | 9 | 9 | 10 | 375 | 6 | Mar | 13½ | May |
| Dixie Gas & Util com * | 17½ | 17½ | 19½ | 800 | 7½ | Jan | 21 | May |
| Preferred 100 | ------ | 77½ | 80 | 175 | 70 | Jan | 80½ | May |
| Donohoes A com * | 15¾ | 15¼ | 15¾ | 486 | 15¼ | May | 16 | May |
| Duquesne Nat Bank 100 | 375 | 375 | 375 | 10 | 375 | May | 375 | May |
| Exchange Nat Bank 50 | ------ | 89 | 89 | 1 | 88½ | May | 92 | Feb |
| Fifth Avenue Bank 50 | ------ | 155 | 155 | 10 | 155 | May | 155 | May |
| First National Bank 100 | ------ | 400 | 400 | 36 | 400 | Apr | 435 | Jan |
| Harb-Walker Ref com * | ------ | 60 | 60 | 200 | 52 | Jan | 61 | Mar |
| Horne (Joseph) Co com * | ------ | 36 | 36 | 20 | 35 | Mar | 40 | Jan |
| Indep Brewing pref 50 | 2½ | 2½ | 2⅞ | 140 | 1⅞ | Feb | 3 | Feb |
| Koppers Gas & Coke pf 100 | 101 | 101 | 101½ | 330 | 100 | May | 103½ | Feb |
| Libby Dairy Prod com * | 35 | 34¾ | 35 | 968 | 25¾ | Jan | 43 | Mar |
| Lone Star Gas 25 | 80 | 74¼ | 80½ | 8,836 | 67 | Jan | 80½ | May |
| McKinney Mfg Co com * | ------ | 12 | 12 | 300 | 11¼ | Apr | 16½ | Mar |
| Nat Fireproofing com 50 | 17¼ | 17 | 17½ | 2,100 | 10½ | Jan | 17½ | May |
| Preferred 50 | 34¼ | 33 | 34¼ | 881 | 28¾ | Jan | 35¾ | Mar |
| Penn Federal Corp com * | ------ | 4⅝ | 4⅝ | 20 | 4½ | May | 5½ | Jan |
| Peoples Sav & Trust 100 | 165 | ‡165 | 170 | 65 | ‡170 | May | 170 | May |
| Pittsburgh Brewing pref 50 | 7¼ | 7¼ | 7¼ | 100 | 6 | Jan | 8 | Feb |
| Pittsburgh Oil & Gas 5 | ------ | 3½ | 3½ | 196 | 3 | Apr | 4¾ | Feb |
| Pittsburgh Plate Glass 100 | 69 | 68 | 69 | 1,114 | 64 | Jan | 75 | Jan |
| Pittsburgh Trust Co 100 | 285 | 285 | 290 | 57 | 275 | Jan | 290 | May |
| Plymouth Oil Co 5 | 24 | 23¾ | 24½ | 440 | 24 | Feb | 30¼ | Jan |
| Reymers Inc | ------ | 22 | 23 | 400 | 22 | Mar | 27½ | Feb |
| Salt Creek Cons Oil 10 | ------ | 3 | 3¼ | 80 | 3 | May | 5¾ | Jan |
| San Toy Mining 1 | ------ | 5c | 5c | 2,000 | 5c | Jan | 25c | Jan |
| Stand Steel Springs | 75 | 75 | 76 | 265 | 72 | Apr | 87½ | Feb |
| Stand Steel Propeller | ------ | 25⅞ | 26 | 72 | 25¼ | Apr | 28 | Apr |
| Suburban Electric Dev * | 23 | 22¾ | 23 | 145 | 22½ | Mar | 29 | Jan |
| Union Storage Co 25 | ------ | 42 | 42 | 200 | 42 | Feb | 42 | Feb |
| United Engine & Fdy com * | 43 | 43½ | 44 | 275 | 38 | Jan | 49¼ | Apr |
| United States Glass 25 | ------ | 13¾ | 14⅜ | 404 | 10½ | Jan | 15 | Feb |
| Vanadium Alloy Steel | 70½ | 70½ | 71 | 165 | 60 | Feb | 72 | Mar |
| Western Sav & Dep Bk 50 | ------ | 135 | 135 | 3 | 135 | Apr | 135 | Apr |
| Westinghouse Air Brake * | ------ | 45½ | 46½ | 255 | 45½ | May | 54½ | Mar |
| Witherow Steel common * | ------ | 49½ | 54 | 300 | 31½ | Jan | 80 | Mar |
| Preferred 100 | ------ | 74 | 74 | 200 | 71½ | Apr | 78 | Feb |
| **Unlisted—** | | | | | | | | |
| Hach Linn preferred | ------ | 40 | 40 | 100 | 40 | Mar | 41¾ | Mar |
| National Erie pref A | ------ | 26¾ | 27 | 575 | 25 | Apr | 27 | Mar |
| Pa Industries pref units | ------ | 110 | 110 | 100 | 110 | Feb | 111 | Feb |
| Pitts Screw & Bolt Corp * | ------ | 27⅞ | 30 | 7,715 | 23½ | Mar | 30¼ | Apr |
| Ruud Mfg Co * | ------ | 45¾ | 45¾ | 100 | 41 | Mar | 45¾ | May |
| Western Public Serv v t c | ------ | 29¾ | 31 | 4,620 | 24½ | Apr | 31 | May |
| **Bonds—** | | | | | | | | |
| Independent Brew 6s 1955 | ------ | 68 | 68 | $2,000 | 68 | Apr | 70 | Apr |

* No par value. ‡ New stock.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aetna Rubber com * | ------ | 16 | 16⅞ | 200 | 14 | May | 27 | Jan |
| Allen Industries com * | ------ | 10½ | 10½ | 95 | 8 | Apr | 14⅞ | Jan |
| Preferred * | ------ | 28½ | 30 | 222 | 28 | May | 34 | Feb |
| Amer F & H pref 100 | 112 | 112 | 113 | 37 | 112 | May | 125 | Apr |
| Amer Multigraph com * | 37 | 37 | 37 | 400 | 35 | Mar | 40 | Jan |
| Apex Electric * | ------ | 38½ | 40 | 2,603 | 26¾ | Feb | 40 | May |
| Bonds Stores A 20 | ------ | 4¼ | 4½ | 245 | 3 | Jan | 4⅞ | Apr |
| B * | 1½ | 1½ | 1½ | 50 | 1 | Jan | 2½ | Apr |
| Buckeye Incubator com * | ------ | 15 | 15 | 100 | 10½ | May | 28½ | Mar |
| Bulkley Bldg pref 100 | ------ | 64½ | 65 | 38 | 64½ | Mar | 66 | Mar |
| Chase Brass pref 100 | 104½ | 104 | 104½ | 25 | 103 | Mar | 104½ | Apr |
| City Ice & Fuel * | ------ | 56 | 56 | 100 | 54 | Apr | 64 | Mar |
| Clark Fred G com 10 | 9¾ | 9¾ | 9¾ | 135 | 5 | Jan | 13¾ | Mar |
| Clev Autom Mach com 50 | ------ | 35 | 35 | 25 | 12½ | Feb | 35 | May |
| Preferred 100 | ------ | 110 | 110 | 20 | 70 | Feb | 110 | May |
| Cleve-Cliffs Iron com * | 220 | 210 | 220 | 75 | 135 | Feb | 275 | Apr |
| Cleve Railway com 100 | 100¾ | 100 | 101 | 907 | 100 | Apr | 110 | Mar |
| Cleve Securities P L pf 10 | 2¼ | 2¼ | 2½ | 1,552 | 2¼ | May | 3⅞ | Jan |
| Cleveland Trust 100 | ------ | 450 | 450 | 15 | 398 | Jan | 470 | Mar |
| Clev & Buff Trans com 100 | ------ | 32 | 32 | 150 | 32 | Jan | 32½ | Mar |
| Columbia Auto pref * | 29 | 29 | 29 | 100 | 29 | May | 25 | Mar |
| Com'l Boekbinding * | ------ | 28 | 28¼ | 340 | 26½ | Apr | 28¼ | May |
| Cooper Bessemer pref * | ------ | 48½ | 49½ | 40 | 48½ | May | 51 | May |
| Dow Chemical com * | 295 | 295 | 295 | 48 | 200 | Jan | 295 | May |
| Elec Controller & Mfg com * | 58 | 58 | 60 | 141 | 57 | Jan | 69 | Mar |
| Enamel Prod * | ------ | 30 | 30 | 600 | 30 | Apr | 34 | Feb |
| Falls Rubber com * | ------ | 10 | 10 | 45 | 5 | Jan | 11⅛ | Feb |
| Preferred 25 | ------ | 10 | 12½ | 55 | 6 | May | 15½ | Feb |
| Faultless Rubber com * | ------ | 35 | 35 | 90 | 33 | Jan | 39½ | Jan |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Ferry Cap & Set Screw * | ------ | 32½ | 33½ | 460 | 32½ | Apr | 34¾ | Apr |
| Firestone T & Rub com 10 | ------ | 280 | 285 | 20 | 220 | Feb | 292 | Apr |
| 6% preferred 100 | 109¾ | 109¾ | 109¾ | 85 | 108½ | Apr | 111 | Jan |
| 7% preferred 100 | ------ | 107¾ | 108½ | 301 | 107¾ | May | 111 | Jan |
| Foote-Burt com * | 49 | 45 | 49 | 1,055 | 40 | Jan | 54½ | Feb |
| Geometric Stamp * | 35 | 34½ | 35½ | 407 | 27 | Feb | 40 | Apr |
| Godman Shoe com * | ------ | 48½ | 48½ | 550 | 45½ | Apr | 54 | Jan |
| Greif Bros Cooperage com * | ------ | 41½ | 42 | 30 | 40 | Jan | 43 | Jan |
| Guardian Trust 100 | ------ | 405 | 405 | 20 | 376 | Jan | 500 | Jan |
| Halle Bros 10 | ------ | 41½ | 43 | 180 | 41½ | May | 50 | Mar |
| Harbauer com * | ------ | 19 | 19 | 10 | 17 | Apr | 25½ | Feb |
| India Tire & Rubber com * | 57½ | 57½ | 59 | 110 | 39 | Jan | 73 | Jan |
| Interlake Steamship com * | ------ | 175 | 175 | 112 | 145 | Feb | 190 | May |
| Jaeger Machine com * | ------ | 34 | 34 | 449 | 32¾ | Apr | 45½ | Jan |
| Jordan Motor pref 100 | ------ | 55 | 55 | 15 | 30 | Mar | 60 | May |
| Kaynee com 10 | ------ | 36 | 36 | 25 | 29 | Jan | 40 | May |
| Kelley Isl Lime & Tr com * | ------ | 56 | 56 | 25 | 56 | May | 60½ | Mar |
| Lake Erie Bolt & Nut com * | 37 | 39 | 39 | 265 | 29 | Jan | 39 | May |
| Lamson Sessions 25 | 57 | 55¾ | 60 | 457 | 43 | Feb | 60 | May |
| Maud Miller * | ------ | 12½ | 12½ | 15 | 12¼ | Apr | 14¼ | Mar |
| McKee (A G) & Co, com * | ------ | 39½ | 40¼ | 275 | 39¼ | Mar | 43½ | Jan |
| Metrop Pav Brick, pf 100 | ------ | 106 | 106 | 12 | 104¾ | Mar | 106 | Feb |
| Miller Wholesale Drug com * | 38 | 38 | 39 | 257 | 27 | Jan | 42 | Apr |
| Miller Rubber pref 100 | 70 | 70 | 71 | 211 | 70 | May | 85 | Mar |
| Mohawk Rubber com * | 52 | 52 | 54 | 194 | 52 | May | 65½ | Jan |
| Murray Ohio Mfg com * | ------ | 37 | 37 | 100 | 32½ | Apr | 43 | Jan |
| Myers Pump com * | 37½ | 37½ | 39 | 1,365 | 32½ | Mar | 40 | May |
| Nat Acme com 10 | ------ | 32 | 32½ | 200 | 29½ | Jan | 38 | Feb |
| Nat Carbon pref 100 | ------ | 132½ | 132½ | 55 | 127 | Feb | 132½ | May |
| Nat City Bank 100 | ------ | 310 | 310 | 15 | 254 | Mar | 305 | May |
| Nat Refining com 25 | ------ | 36 | 36¼ | 132 | 33 | Apr | 38 | Jan |
| Nat Tile com * | 33 | 33 | 36 | 1,231 | 32¼ | May | 41 | Mar |
| Nat Tool pref 100 | ------ | 45 | 45 | 17 | 45 | Jan | 55 | Mar |
| Nestle-LeMur com * | 26 | 26 | 27 | 985 | 22 | Mar | 29½ | Jan |
| 1900 Washer com * | 28 | 28 | 29 | 233 | 22 | Feb | 30½ | Apr |
| Nor Ohio P&L 6% pf 100 | 97½ | 97½ | 97½ | 55 | 97¼ | Mar | 99½ | Jan |
| Ohio Bell Telep pref 100 | 113½ | 113 | 113½ | 182 | 111½ | Mar | 115¾ | Jan |
| Ohio Brass "B" * | 84 | 84 | 87 | 368 | 80¼ | Apr | 92 | Jan |
| Preferred 100 | ------ | 105 | 106 | 65 | 105 | May | 107 | Jan |
| Ohio Seamless Tube com * | ------ | 70 | 70 | 25 | 68½ | Feb | 75½ | Jan |
| Packard Electric com * | 38 | 38 | 38 | 16 | 38 | May | 42 | Mar |
| Packer Corp com * | 28½ | 28½ | 29¾ | 355 | 27 | May | 33½ | Jan |
| Paragon Refining com * | 22¼ | 21¾ | 23 | 2,082 | 21¾ | May | 30 | Mar |
| Preferred * | ------ | 43½ | 43½ | 30 | 42¾ | Feb | 44½ | Mar |
| Vot trust certificates * | 22 | 22 | 23 | 320 | 21 | Jan | 28 | Mar |
| Patterson Sarg * | 36 | 35 | 37 | 425 | 34 | May | 38¼ | Mar |
| Pearl Street S & T 100 | ------ | 301 | 301 | 20 | 301 | May | 310 | Jan |
| Reliance Mfg com * | 55 | 53½ | 57 | 1,495 | 47⅞ | Mar | 59¾ | Apr |
| Republic Stamping * | 28 | 28 | 28 | 25 | 28 | May | 28 | May |
| Richman Bros com old * | ------ | 363½ | 363½ | 12 | 330 | Mar | 394 | May |
| Common new | 121 | 120 | 123 | 1,527 | 120 | May | 123 | May |
| R & M series 1 * | ------ | 7½ | 7½ | 40 | 6¼ | Jan | 8½ | Apr |
| Series 2 * | ------ | 7 | 7 | 26 | 7 | Jan | 10 | Mar |
| Preferred 25 | ------ | 10½ | 10½ | 120 | 10 | Mar | 16 | Jan |
| Rubber Ser Lab * | ------ | 25 | 25 | 100 | 25 | Apr | 34 | Apr |
| Scher-Hirst class A * | ------ | 22 | 22 | 100 | 21½ | Feb | 25 | Jan |
| Seiberling Rubber com * | 43 | 40 | 44 | 952 | 40 | May | 65 | Jan |
| Preferred 100 | 106 | 106 | 106 | 10 | 105 | Mar | 107⅞ | Jan |
| Selby Shoe com * | 26 | 26 | 26 | 170 | 26 | May | 35 | Jan |
| Sherwin-Williams com 25 | 90½ | 90 | 96½ | 600 | 82 | Apr | 105 | May |
| Preferred 100 | ------ | 106 | 107 | 101 | 104½ | Mar | 108 | Jan |
| Standard Textile Prod new * | 7½ | 7½ | 8½ | 527 | 7½ | May | 8¾ | May |
| A pref new * | ------ | 70 | 72 | 150 | 70 | May | 75 | May |
| B pref new * | 45½ | 43⅞ | 46 | 414 | 42 | May | 46 | May |
| Stearns Motor com * | 3¾ | 3¾ | 4 | 260 | 3 | May | 6¾ | Jan |
| Stouffer Corp class A * | ------ | 31 | 31 | 45 | 30 | Feb | 32½ | Apr |
| Sun Glow * | 29½ | 29 | 29½ | 1,000 | 29 | May | 30 | May |
| Thompson Prod com * | ------ | 63 | 63 | 55 | 46½ | Jan | 68 | Jan |
| Trumbull-Cliffs Furnace— | | | | | | | | |
| Preferred 100 | ------ | 103 | 103 | 18 | 103 | Apr | 105½ | Jan |
| Union Metal Mfg com * | ------ | 48 | 49 | 305 | 47 | May | 60 | Jan |
| Union Trust 100 | ------ | 395 | 397 | 157 | 307 | Jan | 424 | May |
| Weinberger Drug * | ------ | 50 | 50 | 135 | 24 | Jan | 50 | May |
| Wheeler Prod * | 35 | 35 | 36 | 185 | 32¾ | Apr | 36 | Mar |
| White Motor com 50 | ------ | 40¼ | 40¼ | 100 | 40¼ | May | 48¼ | Apr |
| Wood Chem Prod com * | ------ | 25 | 25 | 18 | 25 | Apr | 29 | Jan |
| W R I Corp pr pref 100 | 103½ | 103½ | 103½ | 450 | 103 | Mar | 104 | Mar |
| Youngstown S & T pref 100 | ------ | 102⅞ | 103½ | 257 | 101 | Jan | 104 | May |
| **Rights—** | | | | | | | | |
| Cleveland Tr | 45 | 45 | 51 | 422 | 45 | May | 60 | May |
| Miller Drug * | ------ | 2 | 2 | 620 | 2 | May | 2½ | May |
| **Bonds—** | | | | | | | | |
| Steel & Tube 6s 1943 | ------ | 95 | 95 | $3,000 | 93 | Apr | 96 | Jan |

* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Ahrens-Fox A * | ------ | 20 | 20 | 5 | 18 | Feb | 20 | Feb |
| B * | ------ | 14¾ | 14¾ | 50 | 12½ | Apr | 15¼ | Jan |
| Am Laundry Mach com 25 | 86¾ | 86 | 89 | 650 | 81 | Mar | 96 | Jan |
| Amer Products pref * | ------ | 25 | 25 | 70 | 23 | May | 30 | Jan |
| Amer Rolling Mill com 25 | 115 | 115 | 116 | 50 | 90 | Mar | 120 | May |
| Am Thermos Bottle A * | ------ | 16½ | 16¾ | 695 | 15 | May | 18 | Jan |
| Preferred 50 | ------ | 47¼ | 48 | 100 | 47 | Jan | 48 | May |
| Alum Ind | 39¼ | 39 | 43 | 1,465 | 32 | Apr | 43 | May |
| Amrad | 62 | 62 | 67½ | 1,212 | 37¼ | Mar | 70½ | May |
| Baldwin common 100 | 20 | 19½ | 20 | 267 | 19½ | May | 29 | Jan |
| New preferred 100 | ------ | 98 | 98 | 20 | 98 | May | 107½ | Jan |
| Buckeye Incubator * | 12 | 12 | 16 | 358 | 10 | Jan | 27½ | Mar |
| Burger Bros * | 3 | 3 | 3½ | 50 | 3 | May | 5½ | Jan |
| Carthage Mills pref 100 | ------ | 80 | 80 | 15 | 75 | Apr | 80 | May |
| Carey (Philip) com 100 | ------ | 310 | 315 | 30 | 230 | Jan | 351½ | Mar |
| Preferred 100 | 122½ | 122 | 122½ | 23 | 120 | Feb | 126 | Jan |
| Champ Coat Pap 1st pf 100 | 112 | 112 | 112 | 51 | 108 | Apr | 112½ | May |
| Churngold Corp * | ------ | 27 | 27¾ | 447 | 20 | Mar | 37 | Jan |
| Cin Ball Crank pref | ------ | 33¾ | 35¾ | 504 | 33½ | May | 40 | Jan |
| Cincinnati Car B | ------ | 3 | 3¼ | 59 | 3 | Apr | 4 | Apr |
| Preferred | ------ | 8¼ | 9¼ | 74 | 8¼ | May | 15 | Apr |
| C N O & T P 100 | ------ | 435 | 440 | 26 | 435 | May | 450 | Feb |
| Cin Gas & Elec pref 100 | 97¾ | 97⅝ | 97⅞ | 483 | 96⅝ | Apr | 99 | Jan |
| Cin Gas Transportation 100 | ------ | 125 | 126 | 101 | 125 | May | 136¾ | May |
| C N & C Lt & Tr com 100 | 106 | 104 | 115 | 778 | 93 | Apr | 115 | May |
| Preferred 100 | 85 | 82½ | 90 | 264 | 70 | Apr | 90 | May |
| Cincinnati Street Ry 50 | 46 | 46 | 47 | 1,346 | 46 | May | 55½ | Jan |
| Cin & Sub Tel 50 | 118½ | 118½ | 119½ | 159 | 118 | May | 130 | Jan |
| City Ice & Fuel * | ------ | 53½ | 55½ | 68 | 53¼ | Apr | 63 | Jan |
| Coca Cola A * | 30 | 30 | 30½ | 183 | 30 | Apr | 34 | Feb |
| Cooper Corp (new) 100 | ------ | 43¼ | 45 | 100 | 43¼ | May | 45 | May |
| New preferred 100 | 60 | 60 | 60¼ | 104 | 60 | May | 80 | Jan |
| Crosley Radio A * | ------ | 94 | 97 | 95 | 88 | Feb | 127 | Feb |
| Crown Overall pref 100 | ------ | 106 | 106 | 10 | 106 | Feb | 108 | Feb |
| Dan Cohen | 29 | 28 | 29 | 70 | 26 | Apr | 31½ | Mar |
| Dow Drug common 100 | ------ | 25 | 25 | 72 | 25 | Apr | 41½ | Jan |
| Eagle-Picher Lead com 20 | 17 | 17 | 17¾ | 1,569 | 17 | May | 21⅞ | Jan |
| Egry Register A * | ------ | 30 | 30 | 65 | 30 | May | 37 | Jan |
| Fay & Egan pref 100 | 25 | 25 | 25 | 20 | 29 | Feb | 25 | May |
| Fenton United com 100 | ------ | 180 | 180 | 50 | 180 | May | 195 | Mar |
| Preferred 100 | ------ | 109 | 109 | 5 | 103¼ | Jan | 109 | May |
| Fifth-Third-Union Tr 100 | ------ | 363 | 363 | 5 | 327 | Mar | 365 | May |
| Formica Insulation * | 60 | 60 | 64 | 736 | 26¾ | Jan | 67½ | May |
| Gibson Art common * | ------ | 46½ | 48 | 251 | 46½ | May | 58 | Feb |
| Globe Soap common 100 | 75 | 74¾ | 75 | 22 | 74¼ | May | 97 | Jan |
| Goldsmith | 29 | 28½ | 31 | 518 | 24 | Jan | 36¼ | Jan |
| Gruen Watch com * | ------ | 52 | 54 | 19 | 50 | Jan | 60 | Feb |
| Preferred 100 | 115 | 115 | 115 | 36 | 114¾ | Jan | 116 | Apr |
| Hobart Mfg * | ------ | 57 | 59 | 223 | 57 | May | 70 | Feb |
| Int Printing Ink * | 47 | 47 | 49 | 227 | 47 | May | 63¼ | Jan |
| Preferred 100 | ------ | 99 | 99½ | 20 | 98½ | May | 108 | Feb |
| Julian Kokenge | ------ | 25¾ | 26 | 67 | 25 | Mar | 30 | Jan |
| Kahn participating 40 | ------ | 40 | 40 | 100 | 36½ | Jan | 42 | Jan |
| Kodel Elec & Mfg A * | ------ | 18 | 21½ | 503 | 18 | Jan | 29 | Feb |
| Kroger common 10 | ------ | 88 | 88½ | 9 | 88 | May | 116 | Jan |
| Lazarus preferred | ------ | 99¾ | 100 | 110 | 99¾ | May | 100 | May |
| Lunkenheimer * | 30½ | 30½ | 31 | 154 | 28 | Jan | 32 | Jan |
| Manischewitz common 100 | ------ | 37 | 37 | 50 | 33 | Jan | 39¾ | Apr |
| McLaren Cons A * | 20½ | 20 | 22¼ | 1,100 | 16¼ | Jan | 22¼ | May |
| Meteor Motor * | ------ | 27¼ | 27½ | 105 | 20 | Apr | 27½ | May |
| Moor's Coney A | ------ | 27¼ | 28 | 325 | 27½ | May | 31 | Apr |
| B | ------ | 6 | 6½ | 260 | 6 | May | 10 | Mar |
| Nash (A) 100 | 171 | 170 | 171 | 15 | 150 | Jan | 175 | Jan |
| Nat Recording Pump * | ------ | 29¾ | 31¾ | 195 | 26¾ | May | 34½ | Feb |
| Ohio Bell Tel pref 100 | ------ | 112¾ | 113 | 27 | 111½ | Apr | 114½ | Jan |
| Paragon Refining B | ------ | 21 | 23½ | 389 | 21 | May | 30 | May |
| V t c | 22½ | 21 | 22¾ | 720 | 20 | Jan | 29¾ | May |
| A preferred | ------ | 43½ | 43½ | 18 | 42 | Feb | 44 | Mar |
| Procter & Gamble com 20 | 370 | 369 | 375 | 592 | 279 | Jan | 390 | May |
| 8% preferred 100 | 165 | 165 | 165 | 1 | 165 | May | 165 | May |
| 5% preferred 100 | 105¼ | 105¼ | 105 | 79 | 102¼ | Feb | 105½ | May |
| Pure Oil 8% pref 100 | ------ | 112¼ | 112¾ | 7 | 111 | Mar | 114 | Jan |
| 6% preferred 100 | 100¼ | 100 | 100½ | 86 | 99 | Apr | 103½ | Jan |
| Rapid Electrotype * | ------ | 70 | 70 | 1 | 58 | Feb | 71 | May |
| United Milk Crate A * | ------ | 26½ | 26½ | 500 | 26½ | May | 30 | Jan |
| U S Playing Card 10 | 99 | 98 | 100 | 282 | 98 | May | 115 | Jan |
| U S Print & Litho com 100 | ------ | 109 | 110 | 196 | 85¼ | Jan | 115 | May |
| U S Shoe common * | ------ | 5 | 5 | 65 | 5 | May | 8 | Jan |
| Whitaker Paper common * | ------ | 73 | 73 | 7 | 74½ | Jan | 87 | Jan |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Banks—** | | | | | | | | |
| Boatmen's Nat Bank 100 | ------ | 215 | 230 | 42 | 190 | Feb | 230 | May |
| First National Bank 100 | 436 | 436 | 440 | 100 | 342½ | Jan | 440 | May |
| Mercantile-Commerce 100 | 300 | 299 | 310 | 248 | 299 | May | 310 | May |
| State National Bank 100 | ------ | 210 | 215 | 13 | 190 | Jan | 215 | May |
| **Trust Company—** | | | | | | | | |
| Franklin-Amer Trust 100 | ------ | 251 | 251 | 7 | 215 | Jan | 251 | May |
| Mississippi Valley Trust 100 | 365 | 364 | 365 | 38 | 362 | May | 387 | Mar |
| St Louis Union Trust 100 | ------ | 530 | 530½ | 40 | 500 | Jan | 530½ | May |
| **Miscellaneous—** | | | | | | | | |
| Amer Credit Indemnity 25 | 50 | 50 | 50 | 3 | 50 | May | 60 | Mar |
| Alligator com * | 25½ | 25½ | 25½ | 50 | 25½ | May | 27 | Mar |
| Bentley Chain Stores com * | ------ | 23½ | 25 | 465 | 23½ | May | 40 | May |
| Boyd-Welsh Shoe * | 37½ | 37½ | 37½ | 165 | 37½ | May | 40½ | Jan |
| Bruce (E L) pref 100 | ------ | 97 | 97 | 50 | 95 | Apr | 99 | Jan |
| Burkhart Mfg com * | 6 | 6 | 6½ | 49 | 6 | May | 10½ | Jan |
| Preferred * | 16 | 16 | 16½ | 285 | 16 | May | 20½ | Jan |
| Champ'n Shoe Mach pf 100 | ------ | 102½ | 102½ | 100 | 102 | Apr | 108½ | Jan |
| Chicago Ry Equip pref 25 | ------ | 20 | 20 | 132 | 16 | Jan | 20 | May |
| Coca-Cola Bottling Sec 1 | 50 | 50 | 51 | 630 | 37 | Jan | 52¾ | May |
| Consol Lead & Zinc A * | ------ | 14½ | 15½ | 465 | 10¼ | Jan | 17¼ | May |
| Elder Mfg com * | 32 | 32 | 32 | 50 | 30 | Mar | 36 | Jan |
| Ely & Walker D G com 25 | 28 | 28 | 28 | 985 | 28 | May | 30 | Jan |
| 1st preferred 100 | ------ | 105½ | 107 | 6 | 105½ | May | 109 | Jan |
| Fred Medart Mfg com * | ------ | 20 | 20½ | 133 | 20 | May | 25 | Apr |
| Fulton Iron Works, com * | ------ | 5½ | 5½ | 10 | 5 | Mar | 7½ | Jan |
| Hussman Refr com * | ------ | 26 | 26 | 46 | 22 | Apr | 35¼ | Feb |
| Huttig S & D com * | ------ | 18 | 18 | 200 | 17 | May | 22¼ | Jan |
| Hydr Press Brick, pref 100 | 70 | 70 | 70 | 20 | 62 | Feb | 73½ | Apr |
| International Shoe com * | 64¾ | 64 | 66¾ | 1,756 | 63 | Apr | 74½ | Mar |
| Preferred 100 | 105 | 105 | 106 | 146 | 105 | May | 110 | Feb |
| Johansen Shoe * | 37½ | 37½ | 38 | 250 | 37½ | May | 39½ | May |
| Johnson S & S Shoe * | ------ | 60 | 60 | 285 | 54 | Feb | 65 | Feb |
| Key Boiler Equip * | ------ | 51 | 52 | 402 | 45 | May | 52½ | May |
| Knapp Monarch com * | 30 | 28 | 30 | 25 | 23 | Mar | 30 | May |
| Preferred * | ------ | 39 | 39 | 40 | 39 | May | 40 | Mar |
| Laclede-Christy Clay Prod Preferred 100 | ------ | 101½ | 101½ | 30 | 100 | Apr | 101½ | May |
| Laclede Steel Co 20 | ------ | 51 | 52 | 80½ | 49 | May | 57 | Mar |
| Landis Machine com 25 | 58½ | 58 | 58½ | 35 | 47½ | Jan | 62 | Jan |
| Mahoney-Ryan Aircraft 5 | 19¼ | 18½ | 20¼ | 1,202 | 16½ | Jan | 23½ | Feb |
| Moloney Electric A * | 55½ | 55½ | 57¾ | 165 | 52¾ | Feb | 63 | Apr |
| Mo Portland Cement 25 | 43 | 42½ | 43 | 389 | 42½ | May | 55½ | Jan |
| Meyer Blanke com * | ------ | 17½ | 17½ | 10 | 17½ | May | 19¼ | Jan |
| Nat Bearing Metals com * | ------ | 90 | 90 | 100 | 77 | Apr | 99¾ | Apr |
| Preferred 100 | ------ | 99 | 99 | 10 | 99 | May | 101½ | Apr |
| Nat Candy com * | 24½ | 24½ | 25¼ | 1,537 | 18½ | Jan | 26½ | Apr |
| 1st preferred 100 | ------ | 105 | 105½ | 22 | 105 | May | 110 | Feb |
| Nicholas Beazley 5 | ------ | 20½ | 21⅞ | 1,372 | 19½ | Apr | 22½ | Mar |
| Pedigo-Weber Shoe * | ------ | 27 | 27 | 5 | 27 | May | 33½ | Jan |
| Rice-Stix Dry Goods com * | 20 | 20 | 21 | 654 | 20 | May | 24¼ | Jan |
| 2d preferred 100 | ------ | 95¾ | 95¾ | 10 | 95¾ | May | 100 | Feb |
| Scruggs-V-B D G com 25 | ------ | 17 | 17 | 100 | 17 | May | 19¼ | Feb |
| Scullin Steel pref * | 33 | 33 | 33¾ | 1,096 | 33 | May | 42½ | Jan |
| Securities Inv com * | ------ | 33 | 33 | 300 | 30 | Apr | 37 | Jan |
| Preferred 100 | ------ | 105 | 105 | 55 | 105 | May | 107 | Apr |
| Southwestern Bel Tel pf 100 | 117 | 117 | 117½ | 88 | 117 | May | 121 | Mar |
| Stix Baer & Fuller com * | 35 | 35 | 36¼ | 235 | 32½ | Apr | 44½ | Jan |
| St Louis Car com 10 | ------ | 22½ | 22½ | 100 | 22 | Apr | 26 | Feb |
| St Louis Pub Serv com * | ------ | 19 | 19 | 100 | 18¾ | May | 24 | Jan |
| Preferred A * | ------ | 75 | 78½ | 21 | 75 | May | 81 | Jan |
| Wabash Tel pref 100 | ------ | 104 | 104 | 25 | 104 | May | 105 | Feb |
| Wagner Electric com 15 | 39¼ | 37½ | 40¾ | 3,800 | 37½ | May | 50 | Feb |
| **Miscellaneous Bonds—** | | | | | | | | |
| Houston Oil 5½s 1938 | ------ | 99 | 99 | $14,000 | 97½ | Mar | 99¼ | Jan |
| Moloney Electric 5½s 1943 | 93 | 93 | 93½ | 9,500 | 93 | May | 95½ | Feb |
| St. Louis Car 6s 1935 | ------ | 100¼ | 100¼ | 1,000 | 100 | Apr | 101¾ | Feb |
| Scruggs-V-B 7s serial | 99 | 99 | 99 | 1,500 | 97½ | Jan | 100 | Mar |
| Scullin Steel 6s 1941 | ------ | 96 | 96 | 5,000 | 96 | May | 101 | Feb |

* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Associated Gas & Elec * | 56⅛ | 56⅛ | 57 | 300 | 55⅛ | Apr | 57½ | May |
| Barnsdall Corp A 25 | 43½ | 43½ | 44½ | 1,100 | 38 | Feb | 48½ | May |
| Beaunit Mfg Co (John) * | 53¼ | 52¼ | 54⅜ | 300 | 49 | Apr | 54⅜ | May |
| Boisa Chica Oil A 1 | 2.40 | 2.35 | 2.80 | 44,600 | 1.70 | Apr | 4.30 | Jan |
| Buckeye Union Oil pref 1 | 0.35 | 0.35 | 0.40 | 10,000 | 0.30 | May | 1.85 | Jan |
| Byron Jackson Co * | 39¼ | 39 | 42⅜ | 9,600 | 33 | Apr | 43½ | May |
| California Bank 25 | 136⅜ | 136⅜ | 138½ | 44 | 125 | Jan | 142 | May |
| Central Investment 100 | 101 | 101 | 102 | 20 | 101 | Apr | 103¼ | May |
| Citizens Nat Bank 100 | 592½ | 585 | 592½ | 50 | 505 | Mar | 600 | May |
| Douglas Aircraft com * | 39¾ | 37⅛ | 41½ | 7,800 | 24¼ | Mar | 45 | May |
| Emsco Derr & Equip com * | 36 | 36 | 38¼ | 3,900 | 36 | May | 44⅞ | Feb |
| Foster & Kleiser com 10 | 12 | 12 | 12 | 100 | 11¼ | May | 12 | Jan |
| GilmoreOil 8 | 12 | 12 | 12 | 300 | 10 | Mar | 15⅜ | Jan |
| Globe Grain & Mill com 25 | 30 | 30 | 31 | 360 | 30 | May | 34½ | Mar |
| 1st preferred 25 | 25 | 25 | 25 | 100 | 25 | Feb | 25½ | Jan |
| Golden State Milk 25 | 59¼ | 58 | 59⅞ | 1,500 | 58 | May | 59⅞ | May |
| Goodyer T & R pref 100 | 99 | 99 | 100¼ | 186 | 98 | May | 101¾ | Mar |
| Goodyear Textile pref 100 | 100 | 100 | 100 | 43 | | | | |
| Home Service 8% pref 25 | 25 | 25 | 25 | 40 | 25 | Apr | 26¼ | Jan |
| Internat Reinsurance 10 | 53¾ | 53¾ | 55 | 600 | 53 | Feb | 65 | Apr |
| Rights | 6 | 6 | 7 | 2,000 | 6 | May | 9 | Apr |
| Jantzen Knitting M com * | 42¾ | 42½ | 43½ | 300 | 42½ | May | 48¾ | Jan |
| Lincoln Mtge com * | 0.85 | 0.85 | 1.00 | 4,443 | 0.63 | Jan | 1.47½ | Jan |
| L A Gas & Elec pref 100 | 103 | 103 | 103¼ | 170 | 104¼ | Mar | 108 | Jan |
| L A Investment Co 1 | 2.20 | 2.15 | 2.25 | 8,500 | 2.15 | Jan | 2.55 | Jan |
| Magnin (I) com * | 34¾ | 34¾ | 34¾ | 100 | 35 | May | 37 | May |
| Macmillan Petro 25 | 39¼ | 39¼ | 41⅞ | 2,500 | 34½ | Feb | 43 | Mar |
| Mascot Oil 1 | 1.65 | 1.60 | 1.65 | 2,100 | 1.60 | May | 3.10 | Jan |
| Mer Nat Tr & Sav Bk 25 | 235 | 235 | 235 | 20 | 205 | Feb | 253¼ | Jan |
| Merchants Pete 1 | 0.50 | 0.50 | 0.50 | 3,600 | 0.50 | Jan | 0.80 | Jan |
| Monolith Portl Cement * | 14¼ | 14 | 14¼ | 300 | 14 | Mar | 14½ | May |
| Nat Bank of Commerce 25 | 45 | ---- | --- | 50 | 45 | Jan | 50 | Apr |
| Occidental Pete com 1 | 3.55 | 3.35 | 3.75 | 8,300 | 2.10 | Jan | 5⅜ | Jan |
| Pacific Clay Products * | 33 | 33 | 33 | 350 | 31 | Jan | 36½ | Jan |
| Pacific Finance com 25 | 113¼ | 113¼ | 114½ | 400 | 67⅝ | Jan | 120¼ | Jan |
| Pacific Lighting com * | 82½ | 81⅜ | 84 | 1,600 | 70 | Jan | 84 | Mar |
| Pacific National Bank 25 | 48 | 48 | 48 | 10 | 48 | Feb | 50 | Jan |
| Pacific National Co 25 | 37 | 37 | 37½ | 1,337 | 35 | Feb | 40¼ | Mar |
| Pacific Western Corp * | 17 | 17 | 18 | 100 | 17 | May | 23 | Jan |
| Republic Pete Co 10 | 6 | 5¾ | 6¼ | 3,100 | 5 | May | 9¾ | Feb |
| Republic Supply Co * | 62 | 61⅞ | 62 | 445 | 60 | Jan | 62 | Mar |
| Richfield Oil com 25 | 44½ | 44½ | 46½ | 8,200 | 40 | Feb | 48¾ | Jan |
| Preferred ex-warrants 25 | 24¾ | 24¾ | 24¾ | 2,483 | 24⅜ | May | 25½ | Apr |
| Rio Grande Oil com new 25 | 33⅓ | 33⅓ | 36 | 17,000 | 32½ | Jan | 42½ | Jan |
| San Joaq L&P 7% pr pf 100 | 114¾ | 114¾ | 115 | 105 | 112½ | Apr | 116½ | Mar |
| 6% prior preferred 100 | 101 | 101 | 101 | 30 | 100 | Mar | 101½ | Apr |
| Seaboard Nat Sec Corp 25 | 46 | 46 | 46½ | 170 | 42 | Apr | 50 | Feb |
| Seaboard Nat Bank 25 | 45½ | 45½ | 45½ | 10 | | | | |
| Seab'd Dairy Credit Corp Preferred A 100 | 100 | 100 | 100 | 50 | 99 | Mar | 100 | Mar |
| Security-First Nat Bk Co 25 | 132½ | 131 | 134¼ | 3,150 | 125 | Mar | 142½ | Apr |
| Signal Oil & Gas A 25 | 37 | 36⅞ | 37 | 400 | 36⅞ | Feb | 48¾ | Mar |
| So Calif Edison com 25 | 56¾ | 55⅛ | 58½ | 17,700 | 54½ | Jan | 67½ | Jan |
| Original preferred 25 | 60 | 60 | 60 | 60 | 56 | May | 70 | Feb |
| 7% preferred 25 | 28¾ | 28¾ | 29¼ | 1,017 | 28¾ | Mar | 29¾ | Jan |
| 6% preferred 25 | 25¾ | 25⅝ | 26 | 5,632 | 25¾ | Mar | 26¾ | Mar |
| 5½% preferred 25 | 24½ | 24½ | 24½ | 3,817 | 24½ | Mar | 25 | Feb |
| So Calif Edison 5s 1951 | 100¼ | 100¼ | 100¼ | 5,000 | 100 | Apr | 102 | Jan |
| South Calif Edison rights | 3.05 | 3.05 | 3.25 | 85,900 | 2.80 | Mar | 3.55 | Feb |
| So Calif Gas 6% pref 25 | 25 | 25 | 25 | 24 | 25 | Jan | 26½ | Feb |
| So Counties Gas 6% pf 100 | 100 | 100 | 100¼ | 52 | 99 | Apr | 101½ | Mar |
| Standard Oil of Calif * | 76¼ | 75⅞ | 77¾ | 5,300 | 64⅜ | Feb | 81⅝ | May |
| Trans-Amer Corp 25 | 137⅞ | 133½ | 140 | 5,700 | 125 | Feb | 143 | Mar |
| Union Oil Associates 25 | 49 | 48½ | 50 | 4,500 | 45 | Feb | 53¾ | Apr |
| Union Oil Calif 25 | 49¾ | 48½ | 50 | 8,500 | 46¾ | Feb | 54 | Apr |
| Weber Showcase & Fix pf * | 24½ | 24½ | 24½ | 254 | 24½ | Jan | 25 | Jan |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Bond & Share | 19½ | 19½ | 19¾ | 2,472 | 19½ | May | 20 | May |
| Byron Jackson Pump Co | 39½ | 39 | 43 | 31,570 | 31 | Mar | 43½ | May |
| Consolidated Chem | 30 | 30 | 30½ | 1,258 | 26¾ | Apr | 30⅜ | May |
| Calamba Sugar com | 27½ | 27½ | 27½ | 375 | 26 | Apr | 27½ | Feb |
| Preferred | ------ | 17⅜ | 17⅜ | 10 | 17⅛ | May | 19 | Jan |
| California Copper | 6 | 6 | 6½ | 880 | 6 | May | 10⅛ | Feb |
| Calif Cotton Mills com | ------ | 65 | 65¼ | 70 | 63 | Apr | 94 | Jan |
| California Ink Co A | ------ | 45 | 45 | 200 | 45 | May | 58 | Jan |
| Calif Packing Corp | 74¾ | 74½ | 76 | 2,304 | 73 | Mar | 81¼ | Feb |
| Caterpillar Tractor | 81¼ | 79 | 83½ | 18,776 | 71 | Mar | 87⅜ | May |
| Clorox Chemical Co | ------ | 38½ | 39½ | 850 | 38 | Mar | 50½ | Jan |
| Coast Co Gas & Elec 1st pf | ------ | 98 | 98 | 73 | 98 | Jan | 99 | Jan |
| Crocker First Nat'l Bank | ------ | 400 | 400 | 5 | 380 | Feb | 400 | Jan |
| Crown Zellerbach pref A | ------ | 91 | 92 | 1,001 | 91 | May | 96 | Jan |
| Preferred B | ------ | 92 | 92 | 226 | 92 | May | 95 | Mar |
| Voting trust ctfs | 19¼ | 18 | 19¾ | 12,760 | 18 | May | 25½ | Jan |
| Douglas Aircraft | 38½ | 38½ | 41¾ | 4,151 | 24 | Mar | 44¾ | May |
| Eldorado Oil | 26 | 26 | 26½ | 683 | 26 | Mar | 26½ | May |
| Emporium Corp | ------ | 27½ | 27½ | 150 | 27½ | Jan | 37½ | Feb |
| Fageol Motors com | 4.50 | 4.50 | 4.90 | 2,690 | 4.50 | May | 7.00 | Jan |
| Firemans Fund Insurance | 110⅝ | 110 | 111½ | 474 | 104⅝ | Mar | 151 | Feb |
| Foster & Kleiser com | 11 | 11 | 12 | 1,845 | 10¼ | Mar | 13½ | May |
| Galland Merc Laundry | ------ | 50⅝ | 51 | 297 | 50⅛ | May | 55 | Jan |
| Golden State Milk Prod | 58¾ | 57⅝ | 60½ | 71,637 | 52⅞ | Mar | 60½ | May |
| Gt West Power ser A 6% pf | ------ | 100½ | 101 | 75 | 100 | Mar | 102½ | Feb |
| 7% preferred | ------ | 105¾ | 106 | 140 | 105 | Mar | 107½ | Apr |
| Gen'l Paint A | ------ | 29½ | 29¾ | 376 | 29½ | May | 32¾ | Jan |
| B | 24¾ | 20¼ | 24¾ | 2,265 | 20¼ | May | 28½ | Feb |
| Haiku Pine Co Ltd com | ------ | 11½ | 11¾ | 120 | 9 | Apr | 13 | Jan |
| Hawaiian Coml & Sug Ltd | ------ | 52⅜ | 54⅜ | 205 | 50¼ | Jan | 55⅜ | Apr |
| Hawaiian Pineapple | ------ | 62 | 63 | 524 | 59 | Mar | 65½ | Apr |
| Home Fire & Marine Insur | 40½ | 40½ | 41 | 1,302 | 39½ | Mar | 46½ | Jan |
| Honolulu Consol Oil | 43⅞ | 43¼ | 44½ | 14,298 | 35¼ | Feb | 44 | May |
| Honolulu Plant | ------ | 65 | 65 | 5 | 60⅜ | Jan | 66 | Apr |
| Hunt Bros Pack A com | ------ | 23 | 23 | 300 | 22 | Mar | 23½ | Jan |
| Illinois Pacific Glass A | ------ | 32 | 33½ | 1,790 | 32 | May | 47 | May |
| Jansen | ------ | 44 | 44½ | 440 | 44 | Jan | 48⅝ | Jan |
| Kolster Radio Corp | 33⅛ | 33⅛ | 38 | 14,940 | 32 | Apr | 79⅛ | Jan |
| Langendorf United Bak B | 30 | 30 | 31 | 1,526 | 25 | Jan | 32½ | Mar |
| Leighton Ind A | ------ | 16 | 16 | 95 | 16 | Apr | 18½ | Jan |
| Leighton Ind B v t c | ------ | 9¼ | 9¾ | 145 | 7 | Jan | 10½ | Feb |
| Leslie Salt Co | 34¾ | 34¼ | 35⅛ | 1,376 | 33½ | Mar | 47⅛ | Jan |
| L A Gas & Elec Pref | ------ | 103 | 104 | 60 | 103 | Mar | 108½ | Jan |
| Lyons Magnus A | ------ | 21½ | 21½ | 560 | 21½ | May | 23½ | May |
| B | ---- | 12½ | 12¾ | 620 | 12½ | Mar | 12¾ | May |
| Magnavox Co | 7 | 6⅜ | 7⅛ | 24,065 | 6½ | May | 13⅛ | Jan |
| Magnin (I) com | ------ | 34 | 34¾ | 310 | 33 | Apr | 39 | Jan |
| Mercantile Amer Realty | ------ | 98¼ | 98¼ | 60 | 98¼ | Apr | 100¼ | Jan |
| Natomas | 22⅝ | 22⅝ | 22⅝ | 150 | 22 | May | 30 | Apr |
| Nor Amer Investment com | 123 | 123 | 123 | 269 | 113 | Jan | 123 | Feb |
| 5½% preferred | ------ | 94 | 94 | 35 | 94 | Jan | 95 | Mar |
| North American Oil | 25½ | 25 | 25⅝ | 1,702 | 20 | Mar | 38 | Jan |
| Occidental Ins Co | ------ | 26 | 26 | 314 | 26 | May | 30¼ | Feb |
| Oliver Filter A | 35 | 34 | 37 | 1,805 | 34 | May | 46 | Feb |
| B | 31 | 30½ | 33½ | 2,438 | 30½ | May | 45 | Feb |
| Pacific Gas & Electric com | 57⅛ | 57 | 60 | 6,399 | 54 | Jan | 67⅝ | Jan |
| 1st preferred | 26⅜ | 26¼ | 26⅛ | 2,259 | 26¼ | Mar | 28 | Jan |
| Pacific Lighting Corp com | 82½ | 81 | 84 | 11,286 | 70 | Jan | 84¾ | Mar |
| 6% preferred | ------ | 101 | 102 | 160 | 101 | May | 104 | Feb |
| Pacific Tel & Tel pref | ------ | 127 | 128 | 96 | 121 | Jan | 130 | Mar |
| Paraffine Cos Inc common | ------ | 81¾ | 84½ | 3,452 | 79¼ | Mar | 88¼ | Jan |
| Pig'n Whistle pref | 13½ | 13½ | 14 | 295 | 12½ | Mar | 14½ | Apr |
| Pacific Public Service A | 23½ | 23½ | 23½ | 4,829 | 20¾ | Jan | 24½ | Apr |
| Rainier Pulp & Paper | ------ | 29½ | 30 | 565 | 29½ | May | 35 | Mar |
| Richfield Oil | 44¾ | 43⅞ | 46⅛ | 9,879 | 39¾ | Feb | 45⅞ | Jan |
| Preferred ex-warrants | 24¼ | 24¼ | 25 | 2,015 | 24¼ | Jan | 25½ | Apr |
| Roos Bors preferred | 98¼ | 98¼ | 98⅜ | 330 | 98¼ | Mar | 100¾ | Jan |
| San Joaquin L & P pr pref | ------ | 114 | 116 | 265 | 112 | Apr | 118 | Feb |
| 6% prior preferred | ------ | 101 | 101 | 20 | 98½ | Mar | 102¼ | Jan |
| Schlesinger (B F) A com | 18 | 17⅞ | 18 | 554 | 16¼ | Apr | 21⅛ | Jan |
| Preferred | ------ | 89⅛ | 89½ | 40 | 86¼ | Mar | 90 | Jan |
| Shell Union Oil common | 29 | 28½ | 30 | 1,280 | 26 | Feb | 31½ | Apr |
| Sierra Pacific Electric pref | ------ | 91 | 91 | 15 | 90 | Mar | 46⅜ | Jan |
| Spring Valley Water | 85 | 85 | 85 | 190 | 85 | May | 92 | Jan |
| Standard Oil of Calif | 76 | 75½ | 77¾ | 18,661 | 64½ | Feb | 81½ | May |
| Telephone Invest Corp | ------ | 59½ | 59½ | 100 | 58½ | Apr | 60 | Mar |
| Tidewater Assoc Oil com | 20⅜ | 19⅞ | 21 | 3,185 | 18 | Feb | 22¾ | May |
| Preferred | ------ | 86 | 89 | 40 | 86 | May | 89⅞ | Jan |
| Transcont Air Transp Inc | ------ | 28 | 30 | 50 | 24 | Mar | 31⅝ | May |
| Traung Label & Litho Co | ------ | 22 | 22 | 45 | 21 | Apr | 23 | Feb |
| Transamerica | 138⅛ | 133 | 140 | 54,840 | 125 | Feb | 143 | May |
| Union Oil Associates | 50 | 48¼ | 50 | 4,883 | 44⅝ | Feb | 53¾ | Apr |
| Union Oil of California | 50 | 48½ | 50⅜ | 7,601 | 46¼ | Feb | 53⅛ | Apr |
| Union Sugar common | ------ | 22 | 22 | 110 | 21 | Mar | 28⅜ | Mar |
| West America Finance pref | 4.15 | 4.15 | 4.15 | 110 | 4.00 | May | 6.50 | Jan |
| West Coast Banc | ------ | 24¼ | 25 | 864 | 22¾ | May | 30 | Jan |

* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, May 18 to May 24, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| American Company | 138 | 137¾ | 140 | 2,718 | 137¾ | May | 151⅞ | Mar |
| Anglo & London P N I Bk | ------ | 253 | 255 | 152 | 251 | Apr | 269½ | Feb |
| Asso Ins Fund | ------ | 9⅛ | 9⅝ | 1,220 | 9⅛ | Mar | 12 | Mar |
| Associated Oil | ------ | 45 | 45 | 100 | 45 | Jan | 46 | Feb |
| Atlas Im Diesel En A | ------ | 50¼ | 54½ | 948 | 50 | Mar | 65½ | Jan |
| Aviation Corp of Cal | 28 | 28 | 29⅛ | 1,944 | 25¾ | Apr | 31 | May |
| Bank of California N A | 315 | 315 | 325 | 155 | 290 | Jan | 340 | Apr |
| John Bean com | ------ | 51 | 54½ | 3,546 | 45⅝ | Feb | 55⅞ | May |

## New York Curb Market—Weekly and Yearly Record

**In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (May 18) and ending the present Friday (May 24). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.**

| Week Ended May 24. Stocks— Par | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | | | |
| Acetol Products com A * | ------ | 10 | 10 | 100 | 10 | May | 23 | Jan |
| Acoustic Products com * | 4⅞ | 4¼ | 5½ | 39,400 | 4¼ | May | 19 | Jan |
| Aero Supply Mfg cl B * | 13⅜ | 13⅜ | 14⅜ | 3,300 | 13 | May | 14⅞ | Apr |
| Aero Underwriters * | ------ | 38 | 38⅛ | 500 | 36⅛ | May | 48½ | Feb |
| Agfa Ansco Corp com * | ------ | 35⅞ | 36 | 300 | 32 | Apr | 43½ | Jan |
| Ainsworth Mfg Co * | 51⅜ | 47 | 53⅜ | 11,600 | 39 | Apr | 53⅜ | May |
| Ala Gt Southern ord 50 | ------ | 145 | 155 | 520 | 144 | May | 161 | Feb |
| Preference 50 | ------ | 148 | 155 | 390 | 144 | May | 167 | Feb |
| Alexander Industries * | 17 | 16¾ | 19 | 4,800 | 13 | Mar | 23 | Mar |
| Allied Pack com * | | 9/16 | 11/16 | 1,000 | 9/16 | May | 2 | Jan |
| Allison Durg Stores A * | ------ | 1⅝ | 1¾ | 200 | 1⅝ | May | 7¼ | Jan |
| Class B * | 1⅞ | 1⅞ | 2 | 900 | 1⅝ | May | 5⅜ | Mar |
| Alpha Portl Cement com * | ------ | 46 | 48 | 1,200 | 46 | Mar | 54¾ | Feb |
| Aluminum Co common * | 287 | 283 | 290¼ | 4,100 | 146 | Jan | 290¼ | May |
| Preferred 100 | ------ | 107½ | 107⅝ | 100 | 103½ | Jan | 108 | May |
| Aluminum Ltd * | 150 | 140½ | 154 | 4,125 | 106¼ | Apr | 154 | May |
| Aluminum Goods Mfg * | 31 | 31 | 32 | 1,600 | 30 | Mar | 41 | Feb |
| Aluminum Industries * | 38⅞ | 38⅞ | 42 | 1,000 | 36 | May | 44 | May |
| Amer Bakeries class A * | ------ | 48 | 48 | 100 | 47 | Apr | 50 | Jan |
| Amer Beverage Corp * | 15 | 15 | 15 | 1,600 | 13½ | Jan | 15⅞ | Jan |
| Amer Brit & Cont Corp * | ------ | 15 | 16½ | 1,400 | 15 | May | 22⅝ | Feb |
| Am Brown Boveri Elec Corp Founders shares * | 18½ | 18½ | 19½ | 2,400 | 8⅛ | Jan | 20 | Apr |
| Amer Chain com * | ------ | 22⅞ | 22⅞ | 100 | 16⅛ | Mar | 34½ | Mar |
| American Cigar com 100 | 125 | 125 | 138 | 500 | 125 | May | 144¾ | Mar |
| Amer Colortype com * | ------ | 43⅞ | 43⅞ | 100 | 37 | Jan | 49½ | Feb |
| Amer Cyanamid com cl B 20 | 42½ | 40⅝ | 48⅜ | 12,700 | 40⅝ | May | 80 | Jan |
| Amer Dept Stores Corp * | 15⅝ | 14½ | 16¾ | 7,600 | 14½ | May | 29 | Mar |
| 1st preferred 100 | 93½ | 93½ | 93¾ | 150 | 90¼ | Apr | 114 | Mar |
| Amer Laundry Mch com * | ------ | 83 | 87½ | 125 | 77 | Mar | 95½ | Jan |
| Amer Manufactur com 100 | ------ | 50 | 50 | 125 | 37½ | Jan | 50 | May |
| Amer Meter * | ------ | 117 | 117 | 25 | 114½ | Apr | c124 | Jan |
| Amer Milling new 25 | ------ | 59 | 59 | 100 | 58 | Apr | 59 | May |
| Amer Phenix Corp | 60 | 60 | 60⅜ | 200 | 60 | May | 60⅜ | May |

| Stocks (Continued) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Am Pneumatic Serv com 25 | ------ | 5 | 5 | 200 | 2¾ | Mar | 5 | May |
| Am Solvents & Chem v t c * | 29¼ | 29⅛ | 30 | 1,200 | 26½ | Jan | 40⅝ | Mar |
| Conv partic preferred * | 47 | 46⅞ | 48 | 1,200 | 46⅞ | Jan | 55⅞ | Jan |
| Amer Thread pref 5 | 3¾ | 3¾ | 3¾ | 4,500 | 3 | Feb | 3⅛ | Jan |
| Amsterdam Trading Co— American shares | ------ | 32⅛ | 33¾ | 300 | 30 | Mar | 33¾ | May |
| Anchor Post Fence com * | 33 | 31½ | 33⅞ | 800 | 29⅛ | Mar | 43¼ | Jan |
| Anglo-Chile Nitrate Corp * | 39⅜ | 39¼ | 42⅝ | 7,300 | 33 | Jan | 45¾ | Jan |
| Anglo Norwegian Holding | 4⅞ | 4⅞ | 4⅞ | 100 | 4⅞ | May | 4⅞ | May |
| Angus (The) Co com v t c * | ------ | 13½ | 13½ | 100 | 13½ | May | 15 | Apr |
| Apco Mossberg Co cl A 25 | ------ | 10 | 10 | 200 | 5 | Feb | 12½ | Jan |
| Arcturus Radio Tube * | 41⅜ | 40 | 49⅞ | 10,100 | 22½ | Mar | 55⅜ | May |
| Armstrong Cork com * | 71 | 68 | 71 | 550 | 61 | Jan | 75 | Apr |
| Arrow Hart & Hegeman El | ------ | 48⅛ | 52 | 600 | 48⅛ | May | 52 | May |
| Art Metal Works com * | 38 | 36 | 39¾ | 500 | 36 | May | 56⅛ | Feb |
| Associated Dye & Print * | 18⅛ | 18⅛ | 20½ | 500 | 18⅛ | May | 27⅛ | Feb |
| Assoc Elec Industries— Amer dep rcts | 12⅞ | 12⅛ | 14¾ | 137,700 | 9⅝ | Apr | 15⅛ | May |
| Associated Laundries A * | 10½ | 10 | 10½ | 500 | 10 | Mar | 14⅛ | Feb |
| Associated Rayon com * | 21⅛ | 21 | 22 | 700 | 19 | May | 35½ | Jan |
| 6% preferred 100 | 65½ | 65⅛ | 68 | 900 | 65⅛ | May | 87½ | Jan |
| Atlantic Coast Fisheries * | 59¼ | 59 | 60 | 4,100 | 49⅛ | May | 90¼ | Feb |
| Atlantic Fruit & Sugar * | 1 | ⅞ | 1 | 4,800 | 76c | Apr | 2 | Jan |
| Atlas Plywood * | 55½ | 54⅛ | 55½ | 500 | 53 | Feb | 80¼ | Jan |
| Atlas Portland Cement * | 48½ | 45½ | 49½ | 400 | 45⅛ | May | 54⅞ | Jan |
| Automatic Regis Mach * | 10¼ | 9⅞ | 10¼ | 2,200 | 8 | Jan | 15½ | Jan |
| Conv prior partic * | 20¼ | 20 | 21 | 3,100 | 19⅝ | Mar | 29½ | Jan |
| Aviation Corp of the Amer * | 66 | 64¼ | 71⅝ | 4,800 | 32⅝ | Jan | 89⅞ | Mar |
| Aviation (The) Corp com * | 19¾ | 19⅝ | 21⅝ | 103,100 | 17⅜ | Apr | 23 | May |
| Aviation Credit Corp * | ------ | 18 | 19 | 1,900 | 17¼ | May | 23⅝ | Feb |
| Axton-Fisher Tob com A 10 | 34¼ | 34⅛ | 35 | 1,200 | 32 | Apr | 43½ | Feb |
| Babcock & Wilcox Co 100 | 122¼ | 122¼ | 122¼ | 225 | 117¼ | Apr | 137 | Jan |
| Bastian-Blessing Co * | 47½ | 46 | 48 | 800 | 34 | Mar | 48 | May |
| Bahia Corp common * | ------ | 10 | 10½ | 300 | 9¼ | Mar | 22⅝ | Jan |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Bauman (Ludwig) & Co | | | | | | |
| Common * | ------ | 31⅞ | 31⅞ | 100 | 30 Apr | 32 May |
| Conv 7% 1st pref 100 | ------ | 96 | 98 | 200 | 92½ Feb | 100 May |
| Bellanca Aircraft v t c * | 20¾ | 18⅝ | 22 | 4,000 | 15 Jan | 24 May |
| Bendix Aviation Corp * | 87¼ | 85¼ | 99¼ | 185,600 | 80 May | 99¼ May |
| Bendix Corp com b | ------ | 175 | 195 | 8,000 | 100 Mar | 195 May |
| Benson & Hedges com * | ------ | 10½ | 11 | 500 | 9 May | 17½ Jan |
| Blauner's common * | 48½ | 48⅛ | 50¾ | 400 | 48⅛ May | 60½ Feb |
| Blaw-Knox Co * | ------ | 40 | 40 | 200 | 38 Apr | 45¼ Feb |
| Bliss (E W) Co common * | 46 | 42⅝ | 48½ | 5,300 | 39 Apr | 56½ Jan |
| Blumenthal (S) & Co com * | 85½ | 83 | 87½ | 1,800 | 80 Feb | 97¾ May |
| Bohack (H C) Co com * | ------ | 77 | 80 | 500 | 64½ Apr | 80 May |
| Botany Cons Mills com * | ------ | 3 | 3 | 100 | 2½ Feb | 4 Jan |
| Bridgeport Mach com * | 5⅜ | 4⅜ | 5½ | 4,100 | 1¾ Jan | 5½ May |
| Briggs & Stratton Corp * | 34 | 33½ | 35⅜ | 4,500 | 33½ May | 38 Mar |
| Bright Star Elec Class B * | 17½ | 16½ | 17⅜ | 4,200 | 11¾ Apr | 17¾ May |
| Brill Corp class A * | ------ | 19 | 19 | 100 | 19 May | 26¼ Apr |
| Class B * | ------ | 7 | 7 | 100 | 7 May | 12½ Mar |
| Brillo Mfg com * | ------ | 19¼ | 19½ | 200 | 18½ May | 27½ Mar |
| Bristol-Myers Co com * | 89½ | 89½ | 91 | 300 | 89¼ Apr | 109¼ Feb |
| Brit Amer Tob ord bear £1 | ------ | 30¾ | 30¾ | 200 | 29¾ Apr | 32⅛ Feb |
| British Celanese— | | | | | | |
| Amer deposit receipts | 9¾ | 9½ | 10½ | 8,100 | 4¾ Jan | 10 May |
| Brown Fence & Wire cl A * | ------ | 28 | 28 | 200 | 28 May | 28 May |
| Bruce (E L) Co com * | ------ | 54 | 56⅞ | 600 | 46½ May | 56⅞ May |
| Budd (E G) Mfg com * | 41½ | 41½ | 44¾ | 1,900 | 34½ Jan | 67 Mar |
| Bulova Watch com * | ------ | 29 | 32½ | 2,300 | 29 Mar | 32½ Mar |
| $3.50 conv pref * | ------ | 48½ | 48½ | 200 | 48½ May | 50 Jan |
| Burma Corp Amer dep rcts | 4⅛ | 4⅛ | 4⅛ | 29,400 | 3⅛ Feb | 5¼ Jan |
| Burroughs Add Mach new * | 62 | 61 | 67 | 12,500 | 61 May | 67 May |
| Butler Bros 20 | ------ | 27½ | 28 | 900 | 25¾ Mar | 44½ May |
| Buzza Clark & Inc com * | 7¾ | 7¾ | 7¾ | 300 | 6½ Feb | 17½ Jan |
| Cable Radio Tube v t c * | 16¾ | 16¼ | 18 | 22,100 | 16¼ May | 19¾ May |
| Capital Administr allot ctf | ------ | 77½ | 77½ | 100 | 71½ Apr | 79 May |
| Class A * | 40 | 40 | 42¾ | 2,600 | 40 May | 44 May |
| Preferred A 50 | 36 | 35½ | 36½ | 1,700 | 35½ May | 37 May |
| Carman & Co cl A * | ------ | 20¾ | 30¾ | 200 | 20½ Apr | 31¼ Feb |
| Carnation Mil Prod com 25 | 36 | 33¼ | 36⅛ | 1,500 | 33¼ May | 48 Feb |
| Caterpillar Tractor * | 82 | 80 | 84 | 4,700 | 69 Mar | 88 May |
| Ceco Mfg common * | 50 | 49 | 50 | 200 | 49 May | 70 Mar |
| Celanese Corp of Am com * | 40 | 40 | 44¾ | 2,800 | 40 May | 57½ Feb |
| First preferred 100 | 105¼ | 105 | 109¾ | 800 | 104½ Mar | 122 Apr |
| Centrifugal Pipe Corp * | 8¼ | 8 | 8½ | 1,800 | 8 May | 13 Jan |
| Chain Store Stocks Inc * | 31 | 30⅞ | 33⅞ | 3,100 | 30½ Apr | 40⅞ Jan |
| Charis Corp * | ------ | 32¼ | 32¼ | 100 | 31 Mar | 42 Jan |
| Checker Cab Mfg com * | 65 | 62 | 68 | 11,800 | 46¼ Jan | 94 Mar |
| Childs Co pref 100 | ------ | 103 | 107 | 20 | 97¼ Mar | 109 Jan |
| Cities Service common | 29¾ | 27¾ | 29½ | 219,300 | 27¾ May | 31¼ Mar |
| Preferred 100 | 98½ | 96½ | 98½ | 2,000 | 96½ May | 98¾ May |
| Preferred B 10 | ------ | 9 | 9 | 300 | 8⅞ Jan | 9¼ Jan |
| Bankers' shares | ------ | 56¼ | 56¼ | 100 | 56¼ May | 56¼ May |
| City Machine & Tool com * | 26 | 26 | n27 | 800 | 24¼ Apr | 34½ Jan |
| City Radio Stores com * | ------ | 28 | 28½ | 600 | 25 May | 31 Feb |
| Club Aluminum Utensil * | 25½ | 25½ | 27⅛ | 500 | 25½ Mar | 33½ Feb |
| Colgate Palmolive Peet * | 66½ | 66½ | 68 | 900 | 66½ Apr | 80¾ Jan |
| Colombian Syndicate | 1⅛ | 1 | 1⅛ | 2,400 | 1 May | 2 Jan |
| Colt's Pat Fire Arms Mfg 25 | ------ | 37 | 37 | 100 | 35½ Apr | 45⅞ Jan |
| Columbia Pict com * | 35½ | 33 | 38 | 6,700 | 28 May | 38¼ May |
| Consolidated Aircraft * | 41½ | 38 | 43½ | 22,100 | 25½ Mar | 44½ May |
| Consol Automatic— | | | | | | |
| Merchandising v t c * | 5½ | 4½ | 6 | 25,500 | 4½ May | 17¾ Jan |
| $3.50 preferred * | 27½ | 24½ | 27½ | 1,500 | 24½ May | 45 Jan |
| Consolidated Cigar warr | ------ | 7½ | 7½ | 100 | 5¾ Apr | 13½ Feb |
| Consol Dairy Products * | ------ | 38 | 40⅛ | 600 | 37½ Mar | 50½ Feb |
| Consol Film Indus com * | 23 | 23 | 24 | 13,300 | 18 Jan | 27 Apr |
| Consol Instrument com * | 28½ | 28½ | 33⅞ | 7,900 | 23 Feb | 35 Mar |
| Consol Laundries * | ------ | 16⅜ | 17⅞ | 4,200 | 16⅜ May | 21 Mar |
| Cons Ret Stores Inc com * | ------ | 28½ | 29⅜ | 800 | 28½ May | 39¾ Feb |
| Consol Theatres Ltd v t c * | 22¾ | 22½ | 23½ | 900 | 18½ Mar | 23¾ May |
| Continental Diamond Fibre * | 34½ | 33¾ | 36⅛ | 6,400 | 25¾ Apr | 39¼ Apr |
| Coon (W B) Co com * | ------ | 27¾ | 27¾ | 100 | 27¾ May | 43⅛ Jan |
| Cooper-Bessem'r Corp com * | 40 | 40 | 43⅞ | 900 | 39 Apr | 45¾ May |
| $3 cum pref with warr * | ------ | 48 | 49⅞ | 2,100 | 48 May | 52¾ Apr |
| Copeland Products Inc— | | | | | | |
| Class A with warr * | 15 | 14¾ | 16 | 800 | 14¾ May | 21½ Feb |
| Corroon & Reynolds $6 pf * | 100 | 100 | 100 | 700 | 100 Apr | 102 Apr |
| Courtalds Ltd Am dep | | | | | | |
| Rcts for ord stk reg £1 | ------ | 20 | 20 | 800 | 18¾ Mar | 25¼ Jan |
| Crock Wheel El Mfg com 100 | ------ | 291½ | 309 | 175 | 127½ Jan | 315¼ May |
| Preferred 100 | ------ | 103¼ | 104 | 30 | 100 Jan | 104 Mar |
| Crosse & Blackwell— | | | | | | |
| Preferred with warrants | ------ | 49½ | 49½ | 100 | 49½ May | 56 Feb |
| Crowley Milner & Co com * | 48½ | 47¾ | 50 | 1,000 | 47 Mar | 62¾ Jan |
| Curtiss Aeropl Exp Corp * | 41½ | 39½ | 41½ | 1,500 | 26¾ Jan | 52⅞ Feb |
| Curtiss Airports v t c * | 12½ | 12½ | 12⅝ | 89,800 | 12½ May | 13¼ May |
| Curtiss Flying Serv Inc * | 24 | 24 | 25⅞ | 27,500 | 19¼ Mar | 29¼ Apr |
| Curtiss-Reid Aircraft | | | | | | |
| pfd with stk purch war 30 | 33⅛ | 32⅜ | 35 | 3,200 | 27½ Apr | 35 Mar |
| Davega Inc * | ------ | 29¾ | 31 | 400 | 28½ Apr | 36½ Jan |
| Davenport Hosiery * | ------ | 23⅜ | 24¾ | 400 | 18¼ Jan | 34¾ Feb |
| Davis Drug Stores allot ctfs | ------ | 26 | 27½ | 200 | 26 May | 57½ Mar |
| Decca Record Ltd— | | | | | | |
| Amer shs for ord shs £1 | ------ | 3 | 3⅛ | 1,100 | 3 May | 4⅞ Feb |
| Deere & Co common 100 | 560½ | 560½ | 599 | 1,650 | 546 Apr | 642 Feb |
| De Forest Radio v t c * | 12½ | 12½ | 15¼ | 17,200 | 12½ May | 26¼ Jan |
| De Havilland Aircraft Co | | | | | | |
| Am dep rts new f pd reg | 10¼ | 10¼ | 10¾ | 5,300 | 10¼ May | 10¾ May |
| Amer dep rts old f pd reg | 10½ | 10⅜ | 10¾ | 2,100 | 10⅜ May | 10¾ May |
| Detroit Michigan Steel * | ------ | 7 | 7 | 100 | 7 May | 7 May |
| Detroit Steel Products * | ------ | 44¾ | 44¾ | 100 | 44¼ May | 46¼ Apr |
| Dixon (Jos) Crucible 100 | ------ | 168 | 168 | 20 | 160¼ Jan | 173 Mar |
| Doehler Die-Casting * | ------ | 31⅝ | 33 | 2,500 | 27 Mar | 42 Jan |
| Douglas Aircraft Inc * | 39½ | 38 | 41⅜ | 9,300 | 24½ Mar | 45½ May |
| Dubilier Condenser Corp * | 5⅜ | 5⅛ | 6⅛ | 3,800 | 5⅛ May | 11½ Jan |
| Durant Motors Inc * | 10¾ | 10¼ | 12 | 7,000 | 10¼ May | 19¼ Jan |
| Durham Duplex Razor— | | | | | | |
| Prior pref with warr * | ------ | 40½ | 43 | 1,400 | 39⅛ May | 53⅞ Mar |
| Dus Co Inc class A v t c * | ------ | 1⅝ | 1⅞ | 400 | 1½ Apr | 4½ Jan |
| Class A * | 3 | 2⅛ | 3 | 700 | 2 May | 7 Jan |
| Eastern Rolling Mill * | ------ | 28½ | 29 | 300 | 27 Jan | 30 Feb |
| Edison Bros Stores com * | ------ | 21½ | 21½ | 400 | 20½ Apr | 23 May |
| Eisler Electric com * | 26¼ | 23½ | 28½ | 10,500 | 27 May | 28⅝ May |
| Fabrics Finishing com * | ------ | 17 | 18½ | 300 | 17 May | 25½ Jan |
| Fageol Motors com 10 | ------ | 4⅜ | 4⅞ | 1,200 | 4¼ May | 6¾ Jan |
| Fairchild Aviation class A * | 20½ | 20 | 22½ | 5,600 | 21½ May | 34½ Feb |
| Fajardo Sugar 100 | ------ | 100 | 100½ | 70 | 79 Apr | 124½ Jan |
| Fandango Corp com * | 3¼ | 3½ | 4½ | 12,700 | 3½ May | 10 Mar |
| Fan Farmer Candy Shops * | ------ | 30 | 30½ | 300 | 26½ Apr | 40½ Feb |
| Fansteel Products Inc * | ------ | 11¼ | 13 | 700 | 10¾ Mar | 21¾ Jan |
| Federal Screw Works * | ------ | 65 | 71 | 300 | 64½ Apr | 76 May |
| Federated Metals tr ctf * | ------ | 31¼ | 32 | 100 | 31¼ May | 39 Mar |
| Ferro Enameling Co cl A * | 60 | 60 | 60 | 200 | 60 Apr | 73½ Apr |
| Fiat, Amer dep receipts | 26⅜ | 26⅜ | 28⅛ | 28,600 | 26 May | 29½ May |
| Film Inspect Mach * | ------ | 2½ | 2½ | 300 | 1¼ Jan | 5¾ May |
| Fire Assn of Phila 10 | ------ | 47½ | 47½ | 100 | 46 May | 53 Mar |
| Fireman's Fund Insur 100 | 110 | 110 | 112½ | 800 | 101 Mar | 155 Feb |
| Firestone Tire & R com 10 | 285 | 270 | 295 | 1,025 | 220½ Feb | 309 Apr |
| 6% preferred 100 | ------ | 107¾ | 109 | 250 | 107¾ May | 109 May |
| 7% preferred 100 | ------ | 108 | 108 | 50 | 109 May | 110¾ Jan |
| Fokker Air Corp of Amer * | 55 | 54⅝ | 62⅛ | 43,600 | 18⅝ Jan | 67½ May |
| Foltis-Fischer Inc com * | ------ | 30 | 30 | 100 | 30 Apr | 38¾ Jan |
| Ford Motor Co Ltd— | | | | | | |
| Amer dep rcts ord reg £1 | 17½ | 17⅛ | 18⅜ | 27,800 | 15½ Jan | 20⅝ Jan |
| Ford Motor of Can cl A * | 51⅜ | 50½ | 57 | 26,700 | 50½ May | 69¼ Apr |
| Class B * | 82 | 80½ | 87½ | 550 | 56½ Apr | 172 Apr |
| Foremost Dairy Prod com * | ------ | 13¾ | 14 | 1,700 | 13 May | 15½ Apr |
| Convertible preference * | 22 | 22 | 22 | 2,100 | 22 Apr | 23 Apr |
| Foremost Fabrics Corp * | 26 | 25½ | 27 | 1,900 | 25½ May | 30½ May |
| Forhan Co class A * | 26⅞ | 26½ | 27¼ | 600 | 24½ Apr | 33⅞ Feb |
| Foundation Co— | | | | | | |
| Foreign shares class A * | 14½ | 14¼ | 16½ | 4,100 | 13¾ Feb | 19½ Mar |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Fox Theatres class A com * | 26 | 25½ | 28⅜ | 25,100 | 25½ May | 35¾ Jan |
| Franklin (H H) Mfg com * | ------ | 36 | 36 | 300 | 30¼ Mar | 42½ Mar |
| Preferred 100 | ------ | 87 | 87¼ | 25 | 85½ Feb | 91⅞ Feb |
| Freed-Eiseman Radio * | ------ | 2¼ | 3 | 1,000 | 1¾ Feb | 4¼ Jan |
| Freshman (Chas) Co * | 10½ | 9¾ | 10⅞ | 38,900 | 6½ Mar | 12¼ Jan |
| Gamewell Co com * | ------ | 81 | 81½ | 700 | 68¾ Mar | 83⅞ May |
| Garlock Packing com * | 23¾ | 23¼ | 23¾ | 700 | 23 Apr | 23¾ May |
| Gears & Forging cl B * | ------ | 7¼ | 8 | 200 | 7¼ May | 11½ Jan |
| General Alloys Co * | ------ | 17⅜ | 18¾ | 2,700 | 13¾ Apr | 21¼ Jan |
| General Amer Investors * | 80⅛ | 80⅜ | 85 | 1,700 | 66 Apr | 93⅞ Jan |
| General Baking com * | 7 | 7 | 7¾ | 26,600 | 7 Mar | 10⅛ Jan |
| Preferred * | 69 | 68 | 69¼ | 3,700 | 67⅞ Apr | 79½ Jan |
| General Bronze Corp com * | ------ | 54¾ | 59⅞ | 13,900 | 43 Jan | 59⅞ May |
| General Cable warrants | ------ | 26¼ | 32⅞ | 2,600 | 17⅝ Jan | 47 Mar |
| Gen Elec Co of Gt Britain | | | | | | |
| American deposit rcts | 13⅛ | 12¾ | 13⅞ | 33,000 | 11½ Jan | 20⅜ Feb |
| Gen Electric (Germany) | ------ | 42 | 42 | 100 | 40¼ Mar | 49 Jan |
| Stock purch warrants | ------ | 205 | 205 | 1 | 205 Mar | 220 Feb |
| General Fireproofing com * | 34 | 34 | 35⅞ | 1,700 | 30½ Jan | 38⅛ Mar |
| Gen Indust Alcohol v t c * | 34½ | 34½ | 34⅝ | 5,700 | 34½ May | 34¾ May |
| Gen Printing Ink com * | ------ | 46 | 46 | 100 | 46 Apr | 48¾ May |
| Gen'l Realty & Util com * | 18 | 18 | 19¼ | 3,900 | 17½ Apr | 25 Feb |
| Pf with com purch war 100 | 90 | 90 | 91¾ | 3,100 | 89 Apr | 100½ Feb |
| Gilbert (A C) Co com * | 21 | 20 | 22 | 500 | 18 Jan | 25¾ Jan |
| Preference * | ------ | 45½ | 46 | 200 | 42½ Jan | 48 Jan |
| Gleaner Combine Harv * | ------ | 110 | 110 | 100 | 95 Feb | 124½ Jan |
| Glen Alden Coal * | 121⅛ | 120 | 125 | 1,100 | 119¾ Jan | 139 Jan |
| Goldberg (S M) Store com * | ------ | 21⅝ | 21¾ | 1,000 | 17 Apr | 23⅞ May |
| Goldman-Sachs Trading * | 100⅝ | 99¾ | 106½ | 72,500 | 93 Feb | 121¼ Mar |
| Gold Seal Electrical Co * | 91⅞ | 91 | 100½ | 3,000 | 23 Jan | 107 May |
| New * | 23 | 22½ | 25¾ | 19,800 | 18¾ Apr | 27½ May |
| Gorham Inc com A * | 32⅞ | 32⅞ | 34¾ | 1,100 | 32⅞ May | 36 May |
| $3 cum pref with warr * | 50 | 50 | 50 | 400 | 50 May | 50¾ May |
| Gorham Mfg common * | 69⅝ | 69⅜ | 72⅞ | 500 | 69⅜ May | 82 Apr |
| Gotham Knitbac Mach * | 10 | 9¾ | 11⅜ | 13,100 | 9¾ May | 19⅝ Feb |
| Gramophone Co Ltd— | | | | | | |
| Amer dep rcts ord £1 | 83½ | 81 | 84½ | 2,800 | 62½ Jan | 89⅝ Apr |
| Granite City Steel com * | 42 | 41⅝ | 44⅜ | 3,600 | 35 Mar | 45⅞ May |
| Gt Atl & Pac Tea 1st pf 100 | ------ | 117 | 117½ | 50 | 115 Jan | 117¾ Feb |
| Non vot com stock * | 430 | 405 | 469½ | 955 | 332 May | 494 May |
| Greenfield Tap & Die com * | 15½ | 15½ | 16 | 400 | 12 Jan | 19½ Feb |
| Greif (L) & Bros cl X * | ------ | 95 | 95 | 25 | 95 Feb | 97 Jan |
| Grigsby-Grunow Co com * | 144½ | 132¾ | 156 | 10,400 | 120 Apr | 183 Mar |
| Ground Gripper Shoe com * | 38⅛ | 38⅛ | 39⅞ | 2,800 | 27 Jan | 43¼ Mar |
| Guardian Fire Assurance 10 | 61 | 59⅝ | 63 | 1,600 | 57 Apr | 70⅞ May |
| Hall (C M) Lamp Co * | 23½ | 23½ | 24⅜ | 500 | 20½ Mar | 26¾ Jan |
| Hall (W F) Printing 10 | 29⅞ | 28¾ | 30½ | 6,100 | 26 Apr | 35 Jan |
| Happiness Candy St cl A * | 3 | 3 | 3½ | 2,300 | 3 May | 5¾ Jan |
| Hartman Tobacco com 10 | ------ | 20 | 20 | 200 | 20 Jan | 22 Jan |
| Haygart Corp * | 62 | 59 | 65 | 12,200 | 46 Jan | 82½ Mar |
| Haseltine Corp * | 62¼ | 58⅛ | 67⅜ | 5,800 | 41 Apr | 67⅜ May |
| Helena Rub'stein Inc com * | 21⅛ | 20¾ | 23½ | 2,400 | 19 Apr | 26¾ Jan |
| Hercules Powder com * | ------ | 117 | 117⅞ | 200 | 96¾ Jan | 130 Feb |
| Preferred 100 | ------ | 117¾ | 118½ | 20 | 115 Feb | 121¾ Jan |
| Heyden Chemical * | 31 | 30¼ | 32¼ | 600 | 19½ Feb | 37 May |
| Hires (Chas E) com A * | ------ | 24 | 24¼ | 1,100 | 23¾ Jan | 25¾ Feb |
| Hoover Steel Ball 10 | 23 | 20 | 23 | 900 | 19 Jan | 23 May |
| Horn (A C) Co com * | ------ | 25¾ | 30 | 300 | 25¾ May | 47 Jan |
| Horn & Hardart com * | ------ | 53¼ | 54 | 200 | 53¼ May | 61¾ Feb |
| Houdaille-Hershey pfd A * | ------ | 44 | 51¼ | 300 | 44 May | 59¾ Feb |
| Conv pref class B * | ------ | 49⅞ | 51 | 1,100 | 44½ Apr | 59 Feb |
| Housh'd Finance part pf 50 | 49 | 49 | 49 | 2,700 | 45 Mar | 50½ Jan |
| Huyler's of Del com * | 25½ | 25½ | 26¼ | 1,900 | 23¼ Apr | 32 Jan |
| Hygrade Food Prod com * | 35½ | 35 | 36¼ | 1,400 | 34¼ Jan | 49½ Jan |
| Imperial Chem Industries— | | | | | | |
| Am dep rcts ord shs reg £1 | ------ | 8½ | 8⅝ | 700 | 8¼ May | 11¼ Feb |
| Imp Tob of G B & Ire £1 | ------ | 24¼ | 24¼ | 200 | 23¾ Apr | 33¾ Jan |
| Indus Finance com v t c 10 | 35 | 35 | 36½ | 400 | 32 Apr | 58¾ Jan |
| 7% cum pref 100 | 79 | 79 | 79¼ | 75 | 79 May | 91 Jan |
| Insur Co of North Amer 10 | ------ | 77¾ | 81 | 2,100 | 77¼ Feb | 90½ Jan |
| Insurshares of Del com A * | 22¼ | 21¾ | 23 | 17,600 | 21¾ May | 24⅞ May |
| Insurance Securities 10 | 27 | 27 | 28¼ | 6,200 | 27 May | 33¼ Jan |
| Internat Perfume com * | 17⅛ | 17⅛ | 18⅜ | 1,000 | 16¾ Mar | 24⅛ Jan |
| Internat Products com * | 10 | 9½ | 10½ | 600 | 9½ Mar | 14¾ Jan |
| $6 cum preferred 100 | ------ | 79 | 79 | 100 | 78½ Apr | 83¾ Feb |
| Inter Projector new * | 23¼ | 22 | 25¾ | 13,800 | 19¾ Apr | 26¾ May |
| Old stock * | ------ | 120 | 120 | 100 | 12½ Jan | 120 May |
| Internat Safety Razor B * | 33½ | 33⅛ | 34½ | 1,400 | 25 Feb | 46 Jan |
| International Shoe com * | 64⅛ | 64¼ | 66½ | 1,400 | 60 Feb | 74½ Mar |
| Inter Sleeping Car & Europ | | | | | | |
| Express trains Amer dep | | | | | | |
| Rights for ord bear shs | ------ | 23½ | 26 | 200 | 23½ May | 26 May |
| Interstate Hosiery Mills * | ------ | 25⅛ | 28¼ | 1,100 | 25⅛ May | 32¼ Mar |
| Investors Equity com * | 52¼ | 51 | 52⅝ | 2,600 | 45 Mar | 53½ May |
| Irving Air Chute com * | 35⅛ | 35¼ | 41⅜ | 13,300 | 23 Apr | 41¾ May |
| Isotta Fraschini | | | | | | |
| Amer deposit receipts | ------ | 9¾ | 10 | 300 | 9¾ May | 10 May |
| Johnson Motor | ------ | 46½ | 48 | 200 | 46 May | 60 Mar |
| Jonas & Naumburg com * | ------ | 13 | 13 | 900 | 13 May | 20 Mar |
| $3 cum conv pref * | ------ | 46 | 46 | 700 | 46 May | 59 Mar |
| Karstadt (Rudolph) Am shs | ------ | 19 | 19¼ | 600 | 19 May | 24¼ Mar |
| Ken Rad Tube&Lamp cl A * | ------ | 25 | 25 | 100 | 22¼ Mar | 30½ Mar |
| Keystone Aircraft Corp * | 35 | 33⅛ | 36 | 5,700 | 31⅝ Mar | 50 Jan |
| Klein (D Emil) Co com * | ------ | 24¼ | 25¼ | 500 | 23½ Mar | 28¼ Jan |
| Klein (H) & Co partic pf 20 | ------ | 19 | 19 | 400 | 19 Mar | 24¼ Feb |
| Kleinert (J B) Rub com * | 40½ | 40½ | 41¾ | 5,100 | 40½ May | 41⅜ May |
| Knott Corp com * | ------ | 31 | 32⅜ | 200 | 30½ May | 37 Feb |
| Kobacker Stores com * | 60 | 60 | 63 | 400 | 41 Jan | 71⅞ Mar |
| Koister-Brandes, Ltd.— | | | | | | |
| Amer shares £1 | 5⅜ | 5⅜ | 6⅛ | 7,800 | 5⅜ May | 12¼ Mar |
| Koppers Gas&Coke pref 100 | ------ | 101 | 101 | 300 | 100 Apr | 101½ May |
| Kruskal & Kruskal com * | ------ | 15 | 15 | 100 | 15 Jan | 15½ Jan |
| Lackawanna Securities * | 37½ | 37¼ | 37½ | 500 | 37¼ May | 45⅞ Jan |
| Lake Superior Corp 100 | 18½ | 17 | 18½ | 500 | 16¼ Jan | 41⅞ Jan |
| Lakey Foundry & Mach * | 25 | 20⅞ | 25¾ | 2,500 | 20⅞ May | 35¼ Jan |
| Land Co of Fla * | ------ | 5⅛ | 5¼ | 200 | 5⅛ May | 13 Jan |
| Lane Bryant Inc com * | 71 | 71 | 72½ | 500 | 70 Apr | 81⅞ Jan |
| Lazarus (F & R) & Co com * | 36 | 35⅞ | 37⅞ | 600 | 33⅛ Feb | 49 Mar |
| Leath & Co com * | 18¼ | 18¼ | 18¼ | 100 | 18¼ May | 18½ Apr |
| Lefcourt Realty * | 26 | 26 | 28 | 1,100 | 25¼ May | 39 Jan |
| Preferred * | ------ | 36½ | 36½ | 200 | 36¼ Mar | 39 Jan |
| Lehigh Coal & Nav 50 | 151⅝ | 151⅝ | 160½ | 1,500 | 149 Apr | 172 Jan |
| Leonard Fitzpatrick & | | | | | | |
| Mueller Stores com * | ------ | 20 | 20 | 400 | 20 May | 37 Jan |
| Lerner Stores Corp com * | 59⅞ | 54 | 59⅞ | 2,900 | 44 Feb | 60 May |
| Ley (Fred T) & Co Inc * | ------ | 57 | 57 | 300 | 57 Apr | 64½ Mar |
| Libby, McNeil & Libby 10 | ------ | 11⅝ | 12½ | 900 | 11⅝ May | 15 Jan |
| Libby Owens Sheet Glass 25 | 169⅞ | 167 | 172¾ | 400 | 167 May | 220¾ Feb |
| Lily-Tulip Cup Corp * | 21¼ | 20¼ | 21⅝ | 6,000 | 18¼ Apr | 23½ Mar |
| Lit Brothers Corp 10 | ------ | 20¼ | 20¾ | 1,000 | 19 Apr | 26¼ Jan |
| Loew's Inc stk purch war | ------ | 6⅛ | 8½ | 300 | 6½ May | 14 Mar |
| London Tin Syndicate— | | | | | | |
| Am dep rcts ord reg £1 | ------ | 15½ | 15½ | 600 | 15½ Apr | 22½ Mar |
| Louisiana Land & Explor * | 10¼ | 10 | 11 | 5,200 | 9½ Apr | 14⅞ Feb |
| MacMarr Stores com * | 38⅛ | 38 | 41 | 4,000 | 35 Apr | 43½ May |
| Malacca Rub Plantations— | | | | | | |
| Amer dep rcts ord reg £1 | ------ | 9½ | 9½ | 300 | 8¼ May | 9½ May |
| Mangel Stores com * | 37 | 36¾ | 38⅜ | 8,100 | 33⅛ Apr | 38⅜ May |
| 6½% pf with com pur w * | ------ | 101¼ | 101⅞ | 1,200 | 101¼ May | 103 Mar |
| Manhattan Rub Mfg 25 | ------ | 48⅞ | 48⅞ | 50 | 46 May | 53 May |
| Manning Bowm & Co A * | 19 | 19 | 19 | 200 | 17½ Jan | 20⅝ Jan |
| Mapes Consol Mfg * | ------ | 38 | 38 | 100 | 38 Mar | 42 Jan |
| Marion Steam Shov com * | 26⅛ | 26¼ | 28 | 800 | 23⅞ Apr | 56⅞ Jan |
| Massey Harris Ltd com * | ------ | 66¼ | 66¼ | 500 | 66¼ May | 99¼ Jan |
| Mavis Bottling Co of Am * | 8⅛ | 7⅝ | 9¼ | 7,200 | 7¼ Apr | 11 Mar |
| Mayflower Associates Inc * | 61⅝ | 61¼ | 61¾ | 3,000 | 61¼ May | 61¾ May |
| May Hosiery Mills pref * | ------ | 35 | 35 | 100 | 34 Mar | 38½ Jan |
| McCord Rad & Mfg cl B * | 30 | 28¾ | 31 | 3,000 | 22 Apr | 31½ Jan |
| McLellan Stores class A * | ------ | 45 | 47 | 600 | 44 Mar | 59 Jan |
| Mead Johnson & Co com * | ------ | 55 | 56 | 1,000 | 55 May | 59⅛ Apr |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Mercantile Stores.....100 | ------ | 102 | 105 | 200 | 102 | May | 119¾ | Jan |
| Merritt Chapman & Scott * | 28½ | 27⅜ | 30⅞ | 3,500 | 24½ | Apr | 32 | May |
| 6½% pfd A with warr100 | ------ | 94 | 94 | 100 | 94 | May | 100¾ | Feb |
| Mesabi Iron.....* | ------ | 1¾ | 1¾ | 600 | 1⅝ | May | 3 | Jan |
| Metropol-Chain Stores....* | 75¼ | 75⅛ | 76⅛ | 600 | 70 | Mar | 89 | Feb |
| Met 5 & 50c Stores cl A....* | ------ | 6 | 6 | 100 | 6 | May | 7½ | Jan |
| Preferred.....100 | ------ | 65 | 70 | 300 | 64 | Apr | 83 | Apr |
| Midland Steel Products..* | ------ | 97 | 97 | 200 | 95¼ | May | 106¼ | Jan |
| Midvale Co.....* | ------ | 57 | 57⅞ | 200 | 44½ | Apr | 66 | Mar |
| Miller (I) & Sons com....* | ------ | 46 | 50½ | 1,100 | 39 | Jan | 53⅞ | May |
| Minneapolis-Honeywell Regulator common....* | 72 | 69¼ | 72¼ | 3,400 | 55⅛ | Jan | 72¾ | Mar |
| Minneapolis-Moline Power Implement Co com....* | 41⅜ | 41¾ | 42¾ | 8,300 | 41¾ | May | 44¼ | May |
| $6.50 cum pref.....* | 101⅞ | 101¾ | 102½ | 1,200 | 101¾ | May | 103 | May |
| Mirror (The) 7% pref...100 | ------ | 94 | 94 | 50 | 94 | Apr | 95 | Jan |
| Mock, Judson Voehringer * | ------ | 36½ | 37½ | 700 | 28 | Jan | 41½ | Apr |
| Monsanto Chem Wks....* | ------ | 153 | 153 | 100 | 125¼ | Apr | 160 | May |
| Montecatini M & Agr— Amer dep rcts bear shs.. | ------ | 12¾ | 12¾ | 100 | 12⅜ | Apr | 15⅜ | Mar |
| Warrants..... | 3 | 3 | 3¼ | 1,200 | 3 | Mar | 6⅝ | Feb |
| Moody's Inv part pref...* | ------ | 49 | 51⅜ | 300 | 46⅞ | May | 52¼ | Jan |
| Moore Drop Forge cl A...* | 60 | 60 | 60 | 100 | 59 | Mar | 75 | Jan |
| Morrell (J) & Co, Inc....* | ------ | 78⅛ | 78⅝ | 1,100 | 58⅝ | Apr | 79⅞ | May |
| Moto Meter Gauge & Eq..* | 31⅛ | 30 | 31¼ | 4,500 | 30 | May | 35¼ | Apr |
| Murphy (G C) Co com....* | ------ | 97 | 98 | 300 | 77⅜ | Jan | 106⅛ | Mar |
| Nachmann-Springfield...* | 63⅛ | 63⅛ | 64⅜ | 600 | 58 | Apr | 76¼ | Feb |
| Nat Aviation Corp.....* | 70 | 69 | 76 | 7,800 | 63¾ | Jan | 88 | May |
| National Baking com....* | 5 | 5 | 5¼ | 1,400 | 5 | Mar | 6 | Jan |
| Nat Bancservice Corp....* | ------ | 62½ | 63½ | 500 | 62¼ | May | 75⅜ | Jan |
| Nat Container Corp com..* | 25½ | 25½ | 27½ | 3,600 | 25½ | May | 27½ | May |
| $2 conv pref.....* | 28¼ | 28 | 29⅛ | 4,400 | 28 | May | 29⅛ | May |
| Nat Dairy Prod pref A..100 | 103 | 103 | 103 | 200 | 102 | Apr | 106½ | Jan |
| Nat Family Stores com....* | 38⅞ | 37⅛ | 42⅝ | 15,000 | 30¼ | Jan | 48⅝ | Feb |
| Preferred with warr..25 | 38 | 37⅛ | 40 | 1,000 | 32¼ | Jan | 49⅜ | Mar |
| Nat Food Products— Class A with warr.....* | 31¾ | 31¾ | 32 | 1,800 | 31⅜ | May | 37 | Jan |
| Class B.....* | 10 | 10 | 10 | 2,000 | 10 | Apr | 12 | Jan |
| Nat Leather stamped....10 | ------ | 3 | 3 | 100 | 3 | Apr | 5 | Jan |
| Nat Mfrs & Stores.....* | ------ | 24 | 26 | 1,500 | 23 | Apr | 40⅞ | Jan |
| Nat Refining com.....25 | ------ | 36 | 36 | 300 | 36 | May | 36 | May |
| Nat Rubber Machinery...* | 37¾ | 35¼ | 38 | 13,900 | 29¼ | May | 41½ | Jan |
| Nat Screen Service.....* | 29 | 28 | 30 | 2,100 | 25 | Mar | 35¼ | Mar |
| Nat Sugar Refg.....* | 42 | 41 | 44⅜ | 1,400 | 39¾ | Apr | 55¾ | Jan |
| Nat Theatre Supply com..* | 20⅛ | 19⅜ | 22⅜ | 12,900 | 7 | Mar | 24⅞ | Apr |
| National Tile.....* | ------ | 36½ | 37½ | 100 | 36 | Jan | 40 | Mar |
| Nat Toll Bdge com A....* | ------ | 18½ | 18½ | 100 | 17 | Apr | 20 | Mar |
| Nat Trade Journal Inc....* | 25⅜ | 25⅝ | 26⅛ | 200 | 25⅜ | May | 34⅝ | Jan |
| Nebel (Oscar) Co Inc com * | ------ | 18½ | 18½ | 100 | 18½ | May | 26½ | Feb |
| Nehi Corp common.....* | ------ | 23 | 23¾ | 1,800 | 20⅛ | Mar | 29¼ | Jan |
| Neisner Bros common....* | 149¼ | 149¼ | 150 | 200 | 142 | Jan | 164 | Feb |
| Preferred.....100 | ------ | 200 | 200 | 50 | 187 | Jan | 210 | Feb |
| Nelson (Herman) Corp....5 | ------ | 26 | 29 | 600 | 23 | Apr | 31 | May |
| Neptune Meter class A....* | 18¾ | 18¾ | 19 | 300 | 18¾ | May | 21 | Feb |
| Nestle LeMur Co cl A....* | ------ | 26 | 27½ | 500 | 19½ | Jan | 27½ | May |
| Neve Drug Stores com....* | ------ | 4⅜ | 4⅝ | 100 | 4½ | Mar | 13 | Jan |
| Conv A ctfs of dep..... | ------ | 17 | 17½ | 200 | 14⅛ | May | 31½ | Jan |
| Newberry (J J) Co new.... | 77 | 77 | 78½ | 1,000 | 77 | May | 80½ | May |
| New Haven Clock com....* | 25 | 25 | 25¼ | 1,600 | 25 | May | 25⅜ | May |
| New Mex & Ariz Land... 1 | 6 | 6 | 6¼ | 1,400 | 6 | May | 9⅜ | Mar |
| New Orl Gt Nor RR....100 | ------ | 25 | 26 | 300 | 23 | May | 32 | Feb |
| N Y Auction com A.....* | 17½ | 17½ | 18 | 500 | 17½ | May | 24¾ | Feb |
| N Y Hamburg Corp....50 | ------ | 40 | 42 | 300 | 40 | Mar | 52¾ | Mar |
| N Y Investors.....* | 41½ | 41½ | 46⅜ | 16,400 | 36⅜ | Apr | 48⅜ | Feb |
| N Y Merchandise.....* | 38 | 37⅝ | 41 | 400 | 36⅛ | Jan | 47⅛ | Mar |
| Niagara Share Corp.....* | 59¾ | 58 | 59¾ | 600 | 25 | Jan | 59¾ | May |
| Niles-Bem't-Pond com.... | 56⅞ | 52 | 60¾ | 3,200 | 36⅛ | Mar | 78 | Apr |
| Noblitt Sparks.....* | 49¾ | 47 | 49¾ | 400 | 47 | May | 49¾ | May |
| Noma Electric Corp com..* | 24½ | 22⅝ | 26⅞ | 7,900 | 17 | Mar | 27½ | May |
| North American Aviation..* | 18 | 17½ | 19⅛ | 92,500 | 14 | Mar | 24 | Jan |
| North Amer Cement.....* | 9⅛ | 9⅛ | 10¼ | 1,400 | 8⅛ | Apr | 13 | Jan |
| Northam Warren Corp pf..* | ------ | 41 | 42¾ | 600 | 39 | Mar | 46½ | May |
| Northwest Engineering..* | ------ | 32⅞ | 35⅛ | 700 | 32⅞ | May | 48⅛ | Feb |
| Novadel-Agne common...* | 24 | 24 | 24½ | 800 | 22⅛ | Feb | 31⅛ | Feb |
| 7% cum pref.....100 | ------ | 88¼ | 90 | 300 | 88 | May | 91 | Mar |
| Ohio Brass class B.....* | ------ | 85 | 86 | 150 | 80½ | Apr | 92 | Jan |
| Oil Stocks Ltd— Class A without warr...* | 16⅛ | 16 | 17¾ | 4,900 | 14⅛ | Apr | 19¼ | Jan |
| Class B with warr.....* | ------ | 16½ | 16½ | 200 | 15 | Mar | 17⅞ | Feb |
| Orange Crush Co.....* | 24 | 24 | 25⅞ | 1,800 | 24 | May | 29⅜ | Apr |
| Outbd Motors Corp com B* | 14 | 13½ | 14¾ | 1,300 | 11 | Apr | 16 | Apr |
| Conv pref cl A.....* | 19½ | 19¼ | 20¾ | 3,100 | 18¾ | Apr | 21¾ | May |
| Overseas Securities..... | 59 | 58⅞ | 59 | 100 | 58⅞ | May | 59 | May |
| Ovington Bros partic pf...* | ------ | 6½ | 6½ | 100 | 6½ | Apr | 7⅝ | Jan |
| Packard Electric Co.....* | ------ | 38⅛ | 38¾ | 300 | 38⅛ | May | 39 | May |
| Page Hershey Tubes com..* | ------ | 127 | 127 | 50 | 122 | Apr | 127 | May |
| Paramount Cab Mfg com..* | 29⅛ | 28½ | 30⅞ | 11,300 | 23 | Mar | 43¾ | Jan |
| Parke Davis & Co.....* | ------ | 47 | 49 | 1,300 | 47 | May | 58½ | Feb |
| Parker Pen Co com ....10 | ------ | 49¾ | 51¼ | 300 | 45 | Apr | 56 | Jan |
| Parmelee Transport com..* | 24½ | 24½ | 24½ | 1,200 | 24½ | Apr | 25⅛ | Apr |
| Pender (D) Groc cl A....* | 62 | 61 | 62 | 350 | 58¾ | Mar | 65 | Apr |
| Class B.....* | ------ | 61⅛ | 62 | 750 | 55⅛ | Feb | 62¾ | May |
| Penney (J C) Co com..... | 110 | 110 | 121 | 1,350 | 110 | May | 121 | May |
| Class A preferred....100 | 99 | 98½ | 100 | 640 | 97½ | Apr | 102¾ | Feb |
| Pennroad Corp com v t c..* | 16¾ | 16¾ | 20¼ | 63,300 | 16¾ | May | 25 | Apr |
| Peoples Drug Store Inc..* | ------ | 77 | 77⅛ | 300 | 74½ | Feb | 94 | Jan |
| Pepperell Mfg.....100 | ------ | 97½ | 98⅛ | 50 | 97 | May | 113¼ | Feb |
| Perfect Circle Co com....* | ------ | 54 | 59½ | 1,500 | 45 | Apr | 61⅛ | Jan |
| Perfection Stove Co....25 | 100 | 99½ | 100 | 150 | 90 | May | 100 | May |
| Perryman Elec Co.....* | 23⅞ | 20⅜ | 24¾ | 12,400 | 20⅛ | May | 29⅞ | May |
| Pet Milk pref.....100 | ------ | 110 | 110 | 100 | 110 | Apr | 114 | Jan |
| Philippe(Louis) Inc A com * | ------ | 28½ | 30⅛ | 1,500 | 24¼ | Apr | 32 | May |
| Common class B.....* | ------ | 29 | 30 | 2,300 | 23½ | Apr | 31⅞ | May |
| Phil Morris Con Inc com..* | 1¾ | 1¾ | 2 | 12,700 | 1⅞ | May | 4¼ | Jan |
| Class A.....25 | 9 | 9 | 9 | 400 | 8⅞ | Jan | 9¼ | Apr |
| Pick (Albert), Barth & Co Pref class A (partic pf).* | 15⅜ | 15¼ | 15⅜ | 2,700 | 15 | Mar | 19 | Jan |
| Pie Bakeries of Am cl A..* | ------ | 25 | 25 | 200 | 23½ | Apr | 26 | Feb |
| Piedmont & Nor Ry....100 | ------ | 81 | 82½ | 200 | 53½ | Jan | 83⅝ | May |
| Pierce Governor Co.....* | 27 | 26½ | 28⅝ | 500 | 26½ | May | 38¼ | Jan |
| Pilot Radio & Tube cl A..* | 18 | 18 | 18⅛ | 8,800 | 18 | May | 18⅛ | May |
| Pitney Bowes Postage Meter Co.....* | 20⅜ | 20⅜ | 24⅜ | 9,300 | 13⅛ | Mar | 30⅞ | Apr |
| Pitts & L Erie RR com..50 | ------ | 139 | 145 | 650 | 135½ | Mar | 156⅞ | Feb |
| Pittsb Plate Glass com..25 | 68 | 68 | 68 | 300 | 64 | Jan | 76¾ | Jan |
| Pitts Screw & Bolt.....* | 27⅞ | 27 | 30⅛ | 8,700 | 23 | Mar | 31½ | Apr |
| Pratt & Lambert Co.....* | ------ | 71 | 71 | 200 | 63½ | Jan | 85 | Feb |
| Procter & Gamble com..10 | 370 | 365 | 370 | 275 | 281 | Jan | 382 | May |
| Propper Silk Hosiery Inc.* | ------ | 32⅜ | 33⅛ | 600 | 32⅜ | May | 43 | Jan |
| Prudence Co 7% pref...100 | 100 | 100 | 100 | 250 | 99½ | Apr | 104¾ | Apr |
| Prudential Investors com.* | 26 | 25¼ | 27⅜ | 20,200 | 25¼ | May | 28 | May |
| Pyrene Manufacturing..10 | ------ | 7¾ | 7¾ | 300 | 7 | Apr | 9¼ | Jan |
| Ry & Express Co W I..... | ------ | 51 | 51 | 100 | 51 | May | 59¼ | May |
| Rainbow LuminousProd A* | 28⅛ | 26⅛ | 33⅞ | 4,300 | 26⅛ | May | 65 | Jan |
| Raybestos Co common...25 | 90½ | 87½ | 91 | 5,400 | 69¼ | Jan | 92¾ | May |
| Reeves (Daniel) common.* | ------ | 38⅛ | 40⅜ | 900 | 36½ | Apr | 45¾ | Jan |
| Reliance Bronz & St'l com* | 23 | 23 | 24 | 5,400 | 22¼ | Apr | 24½ | May |
| Repetti Inc.....5 | ------ | 2 | 2⅝ | 2,900 | 65c | Jan | 5 | Apr |
| Republic Brass warrants.. | ------ | 35 | 35¼ | 200 | 35 | May | 35¾ | May |
| Republic Motor Tr v t c..* | 2 | 2 | 2½ | 500 | 1⅝ | Jan | 6½ | Feb |
| Reynolds Metals common * | 39½ | 38¾ | 42⅛ | 2,400 | 31½ | Jan | 52½ | Feb |
| Preferred.....* | 70⅛ | 67¾ | 71¾ | 3,300 | 63 | Jan | 79 | Mar |
| Rich's Inc com.....* | ------ | 32 | 32¼ | 400 | 32 | May | 34 | May |
| Rice-Stix Dry Goods com..* | ------ | 20¼ | 20½ | 100 | 19 | Mar | 24¾ | Jan |
| Richmond Radiator com..* | ------ | 10 | 10 | 400 | 10 | May | 19¾ | Feb |
| Ritter Dental Mfg com...* | ------ | 59 | 61⅞ | 2,600 | 46 | Feb | 63¾ | Mar |
| Richman Bros new..... | ------ | 122 | 122 | 200 | 122 | May | 122 | May |
| Rolls-Royce of Am pf...100 | ------ | 47 | 51 | 300 | 45 | Mar | 73¾ | Mar |
| Rolls Royce Ltd— Amer dep receipts reg stk | ------ | 11¼ | 12½ | 400 | 9¼ | Mar | 15¼ | Feb |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Roosevelt Field Inc.....* | 13 | 13 | 14½ | 8,600 | 13 | May | 18 | Mar |
| Ross Stores, Inc.....* | ------ | 6½ | 9 | 200 | 5½ | May | 29⅞ | Jan |
| Rubber Plantation Inv Tr Am dep rcts ord sh reg.£1 | ------ | 10¾ | 10⅜ | 100 | 9¾ | Apr | 10½ | Apr |
| Ruberoid Co.....100 | ------ | 79½ | 80 | 300 | 75½ | Apr | 108¼ | Jan |
| Ruud Mfg com.....* | ------ | 44¼ | 45½ | 600 | 40¾ | Apr | 45½ | May |
| Russeks Fifth Ave Inc....* | ------ | 35 | 35 | 800 | 35 | Apr | 35¾ | May |
| Safe-T-Stat Co common...* | 29 | 28¼ | 30 | 1,600 | 17 | Feb | 37⅜ | Mar |
| Certificates of deposit.... | 28½ | 28¼ | 30 | 7,800 | 28¼ | May | 35 | Apr |
| Safety Car Htg & Ltg...100 | 194 | 194 | 200¼ | 1,175 | 157 | Jan | 229½ | Jan |
| Safeway Stores 2d ser war. | ------ | 452 | 452 | 10 | 452 | May | 626 | Jan |
| St Regis Paper Co.....* | 150 | 145 | 159¾ | 18,500 | 119 | Apr | 160 | May |
| Schiff Co com.....* | ------ | 56¾ | 56¾ | 100 | 56¾ | Apr | 79 | Jan |
| Schletter & Zand com vtc..* | 24 | 24 | 25 | 500 | 23 | Apr | 25½ | May |
| Cum conv pref.....* | ------ | 43½ | 46 | 1,100 | 43½ | May | 46 | May |
| Schulte Real Estate Co....* | 20½ | 20½ | 22½ | 2,600 | 20½ | May | 39¾ | Jan |
| Schulte-United 5c to $1 St * | 13½ | 11 | 13½ | 1,500 | 11 | May | 26 | Jan |
| 7% pref part pd rcts..100 | 70 | 70 | 70 | 1,100 | 70 | Apr | 89 | Jan |
| Scoville Mfg.....25 | ------ | 62 | 63¼ | 150 | 59 | May | 63¼ | May |
| Second Gen'l Amer Inv Co. Common.....* | ------ | 28⅛ | 30½ | 4,300 | 23¾ | Apr | 35¾ | Jan |
| 6% pref with warrants.. | 108 | 107 | 108½ | 600 | 104½ | Apr | 125 | Jan |
| Segal Lock & Hardware..* | z12½ | 10 | 13⅞ | 8,800 | 9¾ | May | 14 | May |
| Seiberling Rubber com....* | ------ | 39 | 40 | 500 | 39 | May | 65¼ | Jan |
| Selby Shoe com.....* | ------ | 25¾ | 25¾ | 100 | 25¾ | May | 31¾ | Apr |
| Selected Industries com..* | 20⅜ | 20⅛ | 22⅞ | 7,900 | 18⅛ | Jan | 31⅝ | Feb |
| Allot ctfs 1st paid..... | 93⅞ | 93⅛ | 95½ | 4,700 | 93¾ | Apr | 106 | Jan |
| Sentry Safety Control....* | 22½ | 20½ | 26 | 65,800 | 9 | Mar | 28¾ | May |
| Servel Inc (new co) v t c..* | 18⅛ | 18 | 20 | 33,200 | 14¾ | Jan | 21¾ | May |
| Seton Leather common....* | ------ | 24½ | 26⅝ | 800 | 22¼ | Apr | 32⅛ | Jan |
| Sharon Steel Hoop.....50 | 44 | 41⅛ | 44½ | 3,600 | 35½ | Jan | 50¾ | Feb |
| Sheaffer (W A) Pen.....* | 53⅜ | 53⅛ | 58⅝ | 1,500 | 48 | Apr | 63¼ | Jan |
| Sherwin-Wms Co com..25 | ------ | 94¾ | 98 | 170 | 81 | Mar | 105⅝ | May |
| Sikorsky Aviation com....* | 43 | 43 | 48⅛ | 3,400 | 20½ | Jan | 63⅛ | Mar |
| Silica Gel Corp com v t c..* | 38⅛ | 38¼ | 40⅜ | 8,800 | 23½ | Jan | 48¼ | Mar |
| Silver (Isaac) & Bro 7% conv pfd.....100 | ------ | 107 | 107 | 25 | 107 | May | 128 | Feb |
| Simmons Boardman Publishing $3 pref.....* | ------ | 48 | 48 | 100 | 48 | Mar | 52¼ | Jan |
| Singer Manufacturing...100 | 560 | 550 | 570 | 50 | 550 | May | 631 | Jan |
| Skinner Organ com.....* | 46½ | 46 | 46½ | 300 | 40 | Jan | 47 | Mar |
| Smith (A O) Corp com..* | 192 | 190 | 192 | 130 | 163 | Feb | 200 | Apr |
| Snia Viscosa, dep receipts Chase Nat Bank..200 lire | ------ | 5¾ | 5¾ | 100 | 4½ | Apr | 5¾ | May |
| Sonatron Tube common...* | 32½ | 32 | 33⅞ | 700 | 28¼ | Mar | 43½ | Feb |
| Southern Asbestos.....* | ------ | 33⅛ | 35 | 1,100 | 30¾ | Apr | 49⅞ | Feb |
| South Coast Co com.....* | ------ | 24 | 24 | 100 | 20 | Mar | 28 | Feb |
| Sou Groc Stores conv cl A.. | ------ | 35⅜ | 35½ | 600 | 30⅛ | Mar | 37⅛ | Feb |
| South Ice & Util com B.... | ------ | 10⅜ | 10⅜ | 100 | 10 | Mar | 27⅜ | Feb |
| Southern Stores class A...* | ------ | 6¼ | 8 | 800 | 5 | Apr | 12 | Jan |
| Southwest Dairy Prod....* | 12 | 12 | 14½ | 900 | 12 | May | 21 | Jan |
| 7% preferred.....100 | ------ | 94 | n97 | 300 | 92 | May | n100¾ | Apr |
| Span & Gen Corp Ltd....£1 | 3¾ | 3¾ | 4¼ | 5,600 | 3¾ | Mar | 7 | Jan |
| Sparks-Withington Co....* | ------ | 62½ | 71¾ | 24,300 | 62½ | May | 71¾ | May |
| Spiegel May Stern Co— 6½% preferred.....100 | ------ | 86 | 86 | 200 | 86 | Jan | 98¼ | Feb |
| Stahl-Meyer Inc com.....* | ------ | 39½ | 42 | 600 | 39 | Feb | 53⅞ | Jan |
| Standard Dredging pref..* | ------ | 31¼ | 31¼ | 100 | 29¾ | Apr | 33¼ | Apr |
| Standard Investing com..* | 38½ | 37½ | 38½ | 2,500 | 35 | May | 43 | Feb |
| Standar Motor Constr.100 | 4¾ | 3⅝ | 6 | 18,900 | 2¾ | Mar | 6¼ | May |
| Stand Steel Propeller com* | ------ | 25¼ | 27 | 400 | 25¼ | May | 30 | Mar |
| Starrett Corp com.....* | 29 | 29 | 29 | 2,700 | 28 | Apr | 31 | Mar |
| Stein Cosmetics com .....* | 21⅛ | 20⅝ | 21⅜ | 5,100 | 15½ | Mar | 22½ | May |
| Stein (A) & Co com.....* | 28⅝ | 28 | 28⅞ | 1,100 | 28 | Apr | 38½ | Feb |
| Preferred .....100 | ------ | 90½ | 90½ | 100 | 90½ | May | 99¾ | Feb |
| Sterchi Bros Stores com..* | 28½ | 28½ | 28½ | 200 | 28½ | Apr | 29 | Apr |
| Sterling Securities allot ctfs | 35⅝ | 33⅜ | 36¼ | 16,300 | 30½ | Mar | 36¼ | May |
| Stern Bros class A.....* | ------ | 46 | 46 | 100 | 42 | Mar | 47¾ | Feb |
| Com class B v t c.....* | ------ | 12 | 12 | 400 | 12 | May | 15 | Jan |
| Stetson (John B) com....* | ------ | 89 | 89 | 100 | 85 | Mar | 100 | Jan |
| Stinnes (Hugo) Corp..... | ------ | 10⅞ | 10⅞ | 100 | 9½ | Jan | 16⅛ | Feb |
| Strauss (Nathan) Inc com * | 26½ | 26½ | n28¼ | 800 | 26 | May | 35½ | May |
| Stromberg-Carl Tel Mfg..* | 30⅛ | 30⅛ | 32¾ | 1,500 | 29 | Jan | 35½ | May |
| Stroock (S) & Co.....* | ------ | 43 | 43 | 100 | 42 | May | 61½ | Feb |
| Stutz Motor Car.....* | 16 | 15½ | 17 | 900 | 15½ | Apr | 35½ | May |
| Swift & Co.....100 | 128⅛ | 128⅛ | 129 | 1,350 | 128½ | May | 139½ | Jan |
| Swift International.....15 | 30⅛ | 30¼ | 32½ | 5,100 | 29½ | Mar | 37⅛ | Jan |
| Syrac Wash Mach B com..* | 20 | 20 | 21⅞ | 1,300 | 16½ | Mar | 23⅛ | Jan |
| Taggart Corp common....* | 46 | 46 | 50 | 4,000 | 43½ | Apr | 59¼ | Feb |
| Tanganyika com..... | 14¼ | 14¼ | 14⅜ | 300 | 14¼ | May | 14⅜ | May |
| Tennessee Prod Corp com* | ------ | 25¾ | 25¾ | 100 | 24 | Jan | 27 | Feb |
| Thermoid Co com.....* | 29 | 29 | 29½ | 4,500 | 25 | Feb | 35⅞ | Mar |
| 7% Cum conv pref...100 | ------ | 96½ | 99 | 1,300 | 90 | Feb | 105 | Mar |
| Thompson Prod Inc cl A..* | 60 | 58 | 63¼ | 3,800 | 46 | Jan | 69¾ | Jan |
| Thompson Starrett pref.... | 52 | 51¾ | 52 | 900 | 50 | May | 58⅝ | Jan |
| Timken-Det Axle pref.100 | 105½ | 105½ | 105½ | 40 | 105½ | May | 109 | Apr |
| Tishman Realty & Constr * | 65 | 60⅛ | 66 | 2,200 | 49⅝ | Jan | 70 | May |
| Tobacco & Allied Stocks..* | 49½ | 49 | 54½ | 4,000 | 49 | May | 55¾ | Jan |
| Tobacco Products Exports* | ------ | 2 | 2⅛ | 800 | 2 | May | 3⅛ | Jan |
| Todd Shipyards Corp.....* | ------ | 62 | 63 | 400 | 59 | Apr | 76¼ | Jan |
| Toddy Corp class B v t c..* | ------ | 12 | 12⅛ | 600 | 9½ | Apr | 14½ | Jan |
| Transamerica Corp..... | 137⅞ | 132 | 140⅝ | 45,300 | 125 | Feb | 143¾ | May |
| Transcont Air Transp....* | 28⅜ | 26⅝ | 29¾ | 8,000 | 24⅛ | Feb | 30⅞ | May |
| Trans-Lux Pict Screen— Class A common.....* | 13⅛ | 11¼ | 13½ | 9,700 | 5⅜ | Jan | 24 | Mar |
| Travel Air Co.....* | 54 | 52 | 57⅝ | 1,700 | 45½ | Apr | 61 | Jan |
| Tri-Continental Corp com * | 30⅞ | 30 | 31¼ | 15,200 | 30 | Jan | n35 | Feb |
| 6% cum pref with war100 | 104 | 104 | 104½ | 3,300 | 104 | Apr | 107¾ | Jan |
| Triplex Safety Glass— Am rcts for ord sh reg.... | 22½ | 22½ | 24 | 700 | 22¼ | Jan | 33½ | Feb |
| Truns Park Stores.....* | 47¼ | 44½ | 47¾ | 2,200 | 44½ | May | 60⅜ | Jan |
| Tubize Artificial Silk cl B.* | 385 | 380½ | 432 | 500 | 360 | May | 595 | Jan |
| Tung-Sol Lamp Wks com..* | 25½ | 24⅞ | 28⅝ | 2,600 | 15 | Jan | 32 | Mar |
| Class A.....* | 36¾ | 34⅝ | 38 | 4,300 | 24¾ | Feb | 38 | May |
| Union Amer Investment..* | 53 | 52⅛ | 57¼ | 900 | 52½ | May | 72½ | Feb |
| Union Tobacco com.....* | 9¾ | 9¼ | 11 | 5,000 | 9 | May | 20 | Jan |
| United Carbon v t c.....* | ------ | 64¾ | 65½ | 700 | 46 | Jan | 76 | Feb |
| Preferred .....100 | 98½ | 97¼ | 98½ | 300 | 92 | Jan | 102¾ | Mar |
| United Chemicals com....* | ------ | 100 | 100 | 400 | 100 | Apr | 115 | Mar |
| $3 preferred.....* | 42½ | 42½ | 44⅞ | 3,400 | 42½ | May | 61½ | Feb |
| United Dry Docks com....* | 17¼ | 16⅛ | 17½ | 4,400 | 16⅛ | May | 20⅝ | Apr |
| United Milk Prod com....* | ------ | 10¼ | 11 | 1,300 | 10 | Apr | 21 | Jan |
| Un Piece Dye Wks.....* | 37⅜ | 36 | 37½ | 2,300 | 36 | May | 53 | Mar |
| 6½% preferred.....100 | ------ | 105 | 105 | 50 | 103½ | Apr | 106½ | Feb |
| United Porto Rc Sug....* | 48 | 47⅜ | 49 | 300 | 39½ | Mar | 53 | May |
| United Profit Shar com..* | ------ | 5 | 8 | 5,600 | 5 | May | 11 | Mar |
| United Shoe Mach com..25 | ------ | 68¼ | 69 | 300 | 68½ | May | 85⅛ | Feb |
| U S Dairy Prod class A....* | ------ | 51½ | 51½ | 100 | 48¼ | Jan | 53¼ | Mar |
| Class B.....* | 14 | 14 | 14½ | 200 | 14 | Feb | 15¼ | May |
| U. S. Finishing com....100 | ------ | 92 | 92 | 50 | 90 | Jan | 97½ | May |
| U S Foil class B.....* | 58 | 57⅞ | 59¼ | 3,000 | 57 | Jan | 74½ | Feb |
| U S & Foreign Sec com...* | 54 | 51¼ | 54 | 9,100 | 47¼ | May | 65½ | Feb |
| $6 first pref.....* | ------ | 89½ | 90 | 1,000 | 87 | Apr | 95½ | Jan |
| U S Freight.....* | 90 | 85⅛ | 94 | 4,900 | 82 | Mar | 109¾ | Feb |
| U S Gypsum common....20 | 73¾ | 69 | 74¾ | 9,100 | 56 | Mar | 75½ | May |
| U S Lines w i.....* | 17⅛ | 17½ | n17¾ | 5,400 | 17½ | Apr | 18⅝ | Apr |
| U S Radiator com.....* | 46½ | 46½ | 48 | 500 | 43¼ | Jan | 62¼ | Jan |
| U S Rubber Reclaiming...* | 22 | 22 | 24⅝ | 800 | 16 | Jan | 31 | Mar |
| Universal Aviation.....* | ------ | 19 | 21⅛ | 2,700 | 15⅛ | Mar | 27⅝ | Mar |
| Ctfs of deposit..... | ------ | 20¼ | 20¾ | 900 | 15 | Apr | 22 | May |
| Universal Insurance....25 | 77 | 76½ | 77 | 100 | 70½ | Jan | 79 | Feb |
| Universal Pictures.....* | ------ | 27 | 27½ | 600 | 16¾ | Mar | 29 | Apr |
| Utility Equities Corp..... | 24 | 24 | 24½ | 1,300 | 24 | May | 24½ | May |
| Van Camp Milk— 7% pref with warr...100 | ------ | 93⅜ | 97 | 800 | 98 | Apr | 101 | Jan |
| Van Camp Pack com.....* | 23 | 21 | 25⅞ | 5,300 | 21 | May | 38½ | Feb |
| 7% preferred.....25 | 23½ | 22⅝ | 26¾ | 3,200 | 22⅝ | May | 38 | Feb |
| Vogt Mfg Corp.....* | ------ | 30 | 31 | 1,100 | 28 | Jan | 35 | Feb |
| Waitt & Bond class B....* | ------ | 18⅛ | 18¼ | 200 | 18¼ | Apr | 26¾ | Jan |
| Walgreen Co common....* | 87 | 82⅝ | 87⅞ | 2,600 | 71¼ | Mar | 91⅝ | May |
| Warrants..... | 60 | 58½ | 60 | 700 | 51 | Mar | 65 | Jan |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Walker(Hiram) Gooderham & Worts common * | 60 | 60 | 63 | 1,200 | 60 May | | 93¼ Feb | |
| New when issued | 18½ | 18½ | 21 | 3,100 | 18½ May | | 23 May | |
| Warner Co new | ------ | 60½ | 64½ | 31,100 | 60½ May | | 64½ May | |
| Watson (John Warren)Co * | 6¼ | 5¾ | 6½ | 2,100 | 5¾ Mar | | 14½ Jan | |
| Wayne Pump common * | 22 | 21 | 22½ | 300 | 17½ Apr | | 32 Jan | |
| Western Air Express 10 | 73½ | 72½ | 78¾ | 8,500 | 56¾ Apr | | 78¼ May | |
| Western Auto Supply com A | 53½ | 53 | 55 | 1,500 | 50¾ Apr | | 59¾ Jan | |
| West Point Mfg 100 | 129¼ | 129¼ | 129¼ | 100 | 129¼ May | | 140 Jan | |
| Wheel & L E RR pr lien 100 | ------ | 180 | 180 | 20 | 170 Mar | | 180 Apr | |
| Whitenights Inc com * | ------ | 3½ | 4½ | 1,100 | 3¾ May | | 18 Jan | |
| Widlar Food Products * | 22 | 22 | 22 | 100 | 21¾ May | | 29 Feb | |
| Williams Oil-O-Mat Heat * | 24½ | 24¼ | 24½ | 100 | 22 Jan | | 29¾ Jan | |
| Williams (R C) & Co Inc * | 29¾ | 29¾ | 31½ | 600 | 29¾ May | | 41¾ Feb | |
| Wil-Low Cafeterias com * | 21½ | 20 | 23½ | 3,900 | 20 Apr | | 30 Mar | |
| Preferred * | 50 | 50 | 51 | 1,400 | 50 Mar | | 58 Mar | |
| Winter (Benj) Inc com * | ------ | 14 | 14¾ | 3,300 | 11¾ Mar | | 16¾ Jan | |
| Worth Inc conv class A * | ------ | 7 | 8 | 700 | 5½ Mar | | 11¾ Jan | |
| Yellow Taxi Corp * | 33½ | 33½ | 35½ | 800 | 18½ Jan | | 35½ May | |
| Zenith Radio | 38½ | 38½ | 39¾ | 2,500 | 24½ Mar | | 61¾ Feb | |
| Zonite Products Corp com * | 34 | 32½ | 34½ | 1,400 | 31¼ Jan | | 44½ Jan | |
| **Rights—** | | | | | | | | |
| American Cyanamid | 7⅛ | 7 | 9 | 25,100 | 7 May | | 11 Apr | |
| Amer Superpower w i | ------ | 7¼ | 9¼ | 111,700 | 6¼ May | | 11¾ May | |
| Associated G & E deb rts | 7¾ | 7½ | 8½ | 15,300 | 7¼ Feb | | 13¼ Apr | |
| Bethlehem Steel | 4¼ | 3¾ | 5½ | 22,700 | 3¾ May | | 8¾ May | |
| Budd (Ed G) Mfg | 22¾ | 22¼ | 23½ | 1,500 | 22¼ May | | 34 May | |
| Chesapeake Corp | ------ | 13½ | 15 | 500 | 13½ May | | 15 May | |
| Columbia Gas & Elec | 4½ | 4 | 4¾ | 50,300 | 3¼ May | | 4¾ Mar | |
| De Forest Radio | 1½ | ⅜ | 1¼ | 85,400 | ⅜ May | | 1¾ May | |
| Fairchild Aviation | 2½ | 1½ | 2¾ | 5,800 | 1½ May | | 2¾ May | |
| Fiat | 9¼ | 9¼ | 10½ | 3,500 | 7½ Apr | | 17½ Jan | |
| Ford Motor of Canada | 63 | 60 | 72 | 1,050 | 60 May | | 102 May | |
| Freshman (Chas) Co | 2c | 1c | 3-16c | 119,200 | 1c May | | 1/4 May | |
| Gorham Mfg | 5-16c | 30c | 1 1/16 | 17,700 | 30c May | | 1¼ May | |
| Loew's Inc deb rights | ------ | 23¼ | 23½ | 200 | 23¼ May | | 49½ Feb | |
| Mexican Seaboard Oil | 3¼ | 3 | 4 | 9,300 | 3 May | | 5 May | |
| Missouri-Kan Pipe Line | ½ | 1/16 | ⅝ | 9,000 | 1/16 May | | 1 May | |
| Newberry (J J) Co | 1½ | 1¼ | 1½ | 700 | 1¼ May | | 1½ May | |
| Noranda Mines | ------ | 27c | n36c | 6,000 | 25c Apr | | 49c Apr | |
| Penny (J C) & Co | 204 | 199 | 225 | 760 | 199 May | | 235 May | |
| Roan Antelope Mines | 1¾ | 1¼ | 1⅞ | 9,900 | 1¼ May | | 2¾ May | |
| United Carbon | 1½ | 1½ | 1¾ | 4,100 | 1½ May | | 2¾ Apr | |
| Universal Pictures | 2½ | 2½ | 2½ | 100 | 1 Apr | | 2½ May | |
| Walker (Hiram) Gooderham & Worts common * | 4 | 3½ | 5¼ | 10,200 | 3½ May | | 8 May | |
| Western Air Express | 7½ | 6⅝ | 8½ | 6,900 | 4½ May | | 8½ May | |
| Western Dairy | ------ | 1 | 1¾ | 4,800 | 1 May | | 1½ May | |
| White Sewing Mach deb rts | ------ | 5 | 5 | 300 | 5 May | | 14¼ Jan | |
| **Public Utilities—** | | | | | | | | |
| Alabama Power $7 pref * | ------ | 113½ | 113½ | 50 | 111½ May | | 115 Jan | |
| Allied Pow & Lt com * | 54 | 50 | 57¾ | 28,800 | 44½ Apr | | 59 May | |
| $5 1st preferred | 75⅝ | 75⅝ | 77⅝ | 800 | 75⅝ May | | 79 Apr | |
| $3 preferred * | 44 | 44 | 44½ | 800 | 43 Apr | | 45 May | |
| Amer Cities Pow & Lt Corp Class A 50 | 48 | 44½ | 51 | 53,500 | 36½ Mar | | 51 May | |
| Class B * | 34½ | 29¾ | 35¾ | 153,100 | 23¼ Mar | | 35½ May | |
| Am Com'w'lth P com A * | 24½ | 24 | 25¾ | 7,600 | 22 Jan | | 31 Mar | |
| Common B * | 24½ | 24½ | 25 | 1,200 | 24 Apr | | 37½ Jan | |
| Warrants | ------ | 6¾ | 7¾ | 3,100 | 6¾ May | | 11¾ Mar | |
| Amer Dist Tel N J pref 100 | ------ | 110 | 111 | 150 | 110 Apr | | 114 Feb | |
| Amer & Foreign Pow warr | 79 | 77¾ | 89½ | 36,000 | 52¼ Jan | | 113½ Feb | |
| Amer Gas & Elec com * | 150 | 150 | 164¾ | 9,200 | 128 Jan | | 192¼ Jan | |
| Preferred * | ------ | 105 | 105 | 100 | 104 Feb | | 109½ Jan | |
| Amer Lt & Trac com 100 | 240 | 232 | 241 | 650 | 205 Mar | | 259½ Feb | |
| Preferred 100 | ------ | 112¼ | 112½ | 50 | 108 Apr | | 115½ Mar | |
| Amer Nat Gas com v t c * | 12 | 12 | 12¼ | 200 | 11 Apr | | 18¾ Jan | |
| Amer States Pub Serv cl A | 26⅞ | 26¾ | 27 | 500 | 26¾ Mar | | 27¾ Mar | |
| Amer Superpower Corp A * | 162½ | 145½ | 165 | 34,900 | 62¼ Jan | | 169½ May | |
| Class B common * | 165¾ | 145½ | 165¾ | 11,000 | 68 Jan | | 169¾ May | |
| New | 33½ | 29¼ | 34¾ | 348,400 | 26 May | | 35 May | |
| First preferred | 98¾ | 98¾ | 99¼ | 1,000 | 97¼ Apr | | 100¼ Feb | |
| Convertible preferred | 92 | 91¾ | 92 | 4,700 | 89¾ Apr | | 94 Jan | |
| Assoc Gas & Elec class A * | 53⅞ | 53 | 56⅛ | 24,800 | 49¼ Jan | | 61½ Mar | |
| Brazilian Tr Lt & Pow ord * | 52½ | 51 | 54 | 700 | 50 May | | 70 Mar | |
| Brooklyn City RR 100 | ------ | 7¾ | 7⅞ | 900 | 7¾ May | | 11¾ Jan | |
| Certificates of deposit | ------ | 7½ | 7¾ | 300 | 7½ May | | 10½ Mar | |
| Buff Niag & East Pr com * | 82⅞ | 74¾ | 84½ | 272,000 | 61⅛ Mar | | 84½ May | |
| Class A * | 60½ | 59¾ | 66½ | 11,700 | 49½ Apr | | 72⅛ Jan | |
| Preferred 25 | 25½ | 25¼ | 25½ | 800 | 25¼ Apr | | 26¾ Jan | |
| Cent Atl States Serv v t c * | 13¾ | 13½ | 14¾ | 1,000 | 13 Feb | | 19¾ Apr | |
| Central Pub Serv cl A * | 45⅛ | 44⅞ | 45⅝ | 3,100 | 35 Jan | | 46 May | |
| Cent & S'west Util pr lien * | ------ | 103 | 103 | 100 | 100½ Mar | | 103 May | |
| Central States Elec com * | 100⅝ | 94½ | 100⅝ | 7,200 | 73¾ Mar | | 100⅝ May | |
| 6% pref with warr 100 | 115 | 115 | 120 | 600 | 103¾ Jan | | 122 Jan | |
| 6% pref without warr | ------ | 80⅛ | 81 | 600 | 80¼ May | | 87¼ Feb | |
| 7% preferred 100 | ------ | 116 | 116¾ | 300 | 108½ Feb | | 125 Apr | |
| Convertible preferred | 169¾ | 159 | 169¾ | 6,700 | 97 Jan | | 169¾ May | |
| Warrants | 37 | 36¾ | 40 | 1,000 | 19¼ Jan | | 42 May | |
| Cities Serv P & L $6 pref * | 94 | 94 | 96 | 700 | 94 May | | 96½ Jan | |
| 7% preferred 100 | ------ | 105¾ | 105¾ | 200 | 105¾ May | | 107½ Jan | |
| Cleve El Illum com * | ------ | 65¾ | 66¼ | 700 | 60 May | | 75 Feb | |
| Columbus Elec & Pow * | ------ | 60½ | 61½ | 900 | 56 Mar | | 72¼ Jan | |
| Com'w'lth Edison Co 100 | ------ | 241 | 245¾ | 140 | 215 Jan | | 258½ May | |
| Com'w'lth Pow Corp pf 100 | ------ | 101½ | 102¾ | 1,500 | 99¾ Mar | | 103½ Jan | |
| Cons G E L & T Balt com * | ------ | 95 | 97¾ | 500 | 88¾ Apr | | 112 Jan | |
| Duke Power Co 100 | ------ | 171¾ | 171¾ | 50 | 155 Jan | | 210 Jan | |
| East States Pow B com * | 54¼ | 52 | 57¾ | 7,500 | 42¼ Feb | | 59¾ May | |
| Elec Bond & Sh Co com * | 92½ | 91¾ | 101¼ | 336,400 | 73 Mar | | 102¾ May | |
| Preferred * | ------ | 106¼ | 107¼ | 1,000 | 105½ Apr | | 109½ Jan | |
| Elec Investors * | 151½ | 136½ | 157⅞ | 41,800 | 77½ Jan | | 163 May | |
| Preferred | ------ | 98¾ | 99¾ | 900 | 97¾ Mar | | 101 Feb | |
| Elec Pow & Lt 2nd pf A * | ------ | 99¾ | 99¾ | 100 | 99¾ May | | 103 Mar | |
| Option warrants | 41 | 40 | 45 | 7,000 | 28¼ Jan | | 47½ May | |
| Emp Gas & Fuel 7% pf 100 | ------ | 95¾ | 95¾ | 100 | 95¾ May | | 98½ Jan | |
| Empire Pow Corp part stk * | 54½ | 52¾ | 56 | 9,200 | 39 Mar | | 62 May | |
| Engineers Pub Serv war | ------ | 23 | 24½ | 800 | 23 Mar | | 35 Jan | |
| Federal Water Serv cl A * | 51½ | 49¼ | 53½ | 12,200 | 46¼ Apr | | 63½ Feb | |
| Fla Pow & Lt $7 cum pref * | 100 | 100 | 100 | 200 | 100 Jan | | 102 Mar | |
| General Pub Serv com * | 41¾ | 39¾ | 45 | 9,400 | 27 Jan | | 46¾ May | |
| Internat Util class A * | ------ | 41½ | 42¼ | 600 | 41¼ May | | 49 Jan | |
| Class B * | 17½ | 17 | 19½ | 17,500 | 14½ Mar | | 22½ Feb | |
| Participating pref * | ------ | 94 | 95½ | 350 | 93 Feb | | 100 Jan | |
| Warrants | ------ | 7¼ | 7⅞ | 500 | 4¾ Jan | | 11 Jan | |
| Italian Super Power | 15½ | 15½ | 16¾ | 1,400 | 11¾ Jan | | 18¾ Jan | |
| Warrants | ------ | 9 | 9¾ | 300 | 5¾ Jan | | 15 Jan | |
| K C Pub Serv com v t c * | ------ | 5¼ | 5½ | 200 | 4 Jan | | 9 Apr | |
| Kansas Gas & Elec pref 100 | ------ | 105 | 105 | 10 | 105 May | | 108 Mar | |
| Long Island Light com * | 56 | 55 | 58¼ | 1,800 | 48¼ Apr | | 67¼ Feb | |
| 7% preferred 100 | ------ | 109¼ | 109¾ | 30 | 108½ Jan | | 113 Mar | |
| Marconi Internat Marine Commun Am dep rcts | 22¼ | 21 | 23 | 56,700 | 19¼ Mar | | 28 Jan | |
| Marconi Wirel T of Can 1 | 7¾ | 7⅝ | 8⅝ | 46,600 | 7⅛ Feb | | 10½ Mar | |
| Marconi Wireless Tel Lond. Class B | 19¼ | 19¼ | 20¼ | 15,200 | 18¼ Jan | | 22¾ Jan | |
| Memphis Nat Gas * | 18½ | 18 | 20 | 21,200 | 12½ Mar | | 20 May | |
| Middle West Util com * | 160⅞ | 160⅞ | 163 | 600 | 160⅞ May | | 189 Jan | |
| $6 preferred * | ------ | 98¾ | 99 | 200 | 97 Apr | | 104¾ Feb | |
| Mohawk & Hud Pow com * | 62 | 59½ | 66½ | 6,400 | 38 Mar | | 71 Jan | |
| 1st preferred * | ------ | 105½ | 106½ | 200 | 105 Apr | | 110¼ Jan | |
| 2d preferred * | ------ | 105 | 105 | 125 | 104 Apr | | 110 Jan | |
| Warrants | 29½ | 29½ | 35⅛ | 800 | 23½ Mar | | 45½ Jan | |
| Monongahela West Penn Pub Serv 7% pref 25 | ------ | 24½ | 24½ | 50 | 24½ May | | 25½ Apr | |
| Municipal Service * | ------ | 22 | 24¼ | 1,700 | 22 May | | 33¼ Mar | |
| Nat Elec Pow class A * | ------ | 30½ | 30½ | 200 | 30¼ May | | 37½ Feb | |
| Nat Power & Lt pref * | 108 | 108 | 109 | 250 | 106½ Mar | | 109½ Feb | |

| Public Utilities (Concl.) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Nat Pub Serv com class A * | 23½ | 23½ | 23½ | 300 | 22¼ Mar | | 26 Feb | |
| Nevada Calif Elec com 100 | ------ | 49 | 49 | 200 | 48¼ Apr | | 60 Jan | |
| New Engl Pow Assn com * | ------ | 87 | 91½ | 70 | 84 Mar | | 91½ May | |
| 6% preferred | ------ | 96 | 96 | 590 | 95 Jan | | 100 Feb | |
| N Y Telep 6½% pref 100 | ------ | 112½ | 112½ | 25 | 111½ Mar | | 114 Jan | |
| Nor Amer Util Sec com * | 22½ | 21¾ | 26 | 7,600 | 12½ Jan | | 26 May | |
| 1st preferred * | ------ | 97 | 97 | 100 | 94¼ Mar | | 97 May | |
| Northeast Power com * | 56½ | 53¼ | 61 | 97,100 | 40 Mar | | 62¼ May | |
| Nor States P Corp com 100 | 165½ | 162½ | 166 | 4,900 | 138½ Jan | | 174¾ May | |
| Preferred 100 | ------ | 107¾ | 107¾ | 50 | 107½ May | | 109¾ Feb | |
| Ohio Bell Telep 7% pfd 100 | ------ | 115½ | 115½ | 10 | 110 Apr | | 116 Mar | |
| Ohio Pub Serv 1st pfd A 100 | ------ | 109 | 109 | 30 | 109 Apr | | 110½ Jan | |
| Pacific Gas & El 1st pref 25 | 26½ | 26¾ | 26½ | 400 | 26 Mar | | 28½ Jan | |
| Pa Gas & Electric class A * | ------ | 21¾ | 21¾ | 600 | 21½ May | | 24¾ Jan | |
| Pacific Pow & Lt 7% pref 100 | 107 | 107 | 107 | 20 | 107 May | | 107 May | |
| Penn-Ohio Ed com * | 72½ | 67 | 75 | 13,600 | 53 Mar | | 75 May | |
| 7% prior preferred 101 | 103 | 102½ | 104 | 130 | 102 Feb | | 106¾ Jan | |
| $6 preferred * | 92 | 92 | 93¾ | 110 | 89 Feb | | 97 Mar | |
| Option warrants | 47 | 42¼ | 53 | 2,800 | 30 Mar | | 53 May | |
| Warrants series B | 24 | 21½ | 26 | 1,700 | 16½ Apr | | 26 May | |
| Penn Water & Power * | ------ | 82 | 82 | 100 | 81½ Apr | | 101¼ Jan | |
| Peoples Light & Pow cl A | 48 | 48 | 50 | 1,900 | 45 Apr | | 58¾ Feb | |
| Puget Sd P&L 6% pref 100 | 99½ | 99½ | 100 | 250 | 98 Jan | | 101½ Apr | |
| Rochester Central Power | 40¾ | 40 | 42½ | 21,700 | 31 Apr | | 49 Jan | |
| Sierra Pacific Elec com 100 | ------ | 54 | 54 | 206 | 47¾ Apr | | 62¾ Feb | |
| Southeast Pow & Lt com * | 90½ | 85¾ | 96¾ | 26,900 | 71½ Jan | | 99 May | |
| Warr'ts to pur com stk | 46½ | 43¼ | 50¾ | 20,900 | 27¾ Jan | | 51¾ May | |
| Participating pref * | 85 | 85 | 85 | 100 | 85 May | | 98 Feb | |
| $7 preferred * | ------ | 109½ | 109½ | 300 | 104½ Apr | | 109½ May | |
| South Calif Ed pref A 25 | ------ | 28¾ | 28¾ | 100 | 23¾ Mar | | 30 Jan | |
| Preferred B 25 | 25½ | 25½ | 25½ | 500 | 25¼ Mar | | 26½ Jan | |
| 5½% preferred C 25 | ------ | 24¼ | 24¼ | 800 | 23½ Apr | | 26¼ Jan | |
| Sou New England Tel 100 | ------ | 170 | 170½ | 20 | 170 May | | 180½ May | |
| Sou'west Bell Telep pf 100 | 117 | 117 | 117 | 50 | 117 May | | 123¾ Mar | |
| S'west Pr & Lt 7% prf 100 | ------ | 109 | 109 | 20 | 108 Mar | | 111¼ Jan | |
| Standard Pow & Lt 25 | 51¾ | 51¾ | 53 | 600 | 49½ Jan | | 70 Feb | |
| Preferred * | ------ | 100 | 100 | 50 | 100 May | | 105¾ Feb | |
| Swiss-Amer Elec pref | ------ | 97½ | 97½ | 100 | 95½ May | | 98¾ Feb | |
| Tampa Electric Co * | 60½ | 60 | 62 | 1,600 | 60 May | | 79¾ Jan | |
| Union Nat Gas of Can * | ------ | 41 | 42½ | 2,400 | 34 Mar | | 42½ May | |
| United Elec Serv warrants | 2¼ | 2 | 2¾ | 5,100 | 2 May | | 4½ Feb | |
| American Shares W I | ------ | 18 | 18 | 100 | 17 May | | 23¾ Mar | |
| United Gas when issued | 26¼ | 25 | 27 | 5,600 | 23 Mar | | 39 Jan | |
| United Gas Improvem't 50 | 196½ | 190 | 201 | 117,000 | 155 Mar | | 201 May | |
| United Lt & Pow com A * | 35 | 34¾ | 40½ | 92,800 | 30½ Mar | | 43½ Jan | |
| Preferred class A * | 103½ | 100½ | 104½ | 1,200 | 95¾ Mar | | 104½ May | |
| Pref class B | 59 | 57⅜ | 59¾ | 1,000 | 53 Mar | | 59¾ May | |
| United Pub Serv Co | 18 | 18 | 18¾ | 400 | 18 Feb | | 21 Feb | |
| Util Pow & Lt class B * | 48¼ | 45¼ | 49 | 9,300 | 37 Jan | | 49¾ Apr | |
| Common * | 24 | 22 | 24¾ | 11,200 | 21¾ May | | 24¾ May | |
| Utility Shares com * | 33⅛ | 33⅛ | 33⅛ | 500 | 18¾ Jan | | 36 May | |
| **Former Standard Oil Subsidiaries.** Par | | | | | | | | |
| Anglo-Amer Oil (vot sh) £1 | ------ | 15 | 16 | 2,400 | 14¾ May | | 18¾ Feb | |
| Non-voting shares £1 | ------ | 14¾ | 14¾ | 100 | 14 Apr | | 17 Feb | |
| Borne Scrymser Co 100 | ------ | 38¼ | 38¼ | 150 | 38 Mar | | 46½ Feb | |
| Buckeye Pipe Line 50 | 70½ | 70¼ | 70¾ | 300 | 67 Jan | | 74¼ Jan | |
| Cheesbrough Mfg 25 | ------ | 165 | 170 | 700 | 140½ Jan | | 170¼ May | |
| Continental Oil v t c 10 | 21⅝ | 21¼ | 22⅝ | 28,900 | 17½ Jan | | 29 Mar | |
| Eureka Pipe Line 100 | 65 | 62 | 65 | 400 | 59½ Apr | | 70½ Jan | |
| Galena Signal Oil— | | | | | | | | |
| Old pref ctfs of dep | ------ | 73½ | 75 | 80 | 73½ May | | 77 Apr | |
| New pref ctf dep | ------ | 73½ | 73½ | 70 | 73½ May | | 78 Mar | |
| Humble Oil & Refining 25 | 116 | 114¼ | 118¾ | 18,300 | 89¾ Feb | | 124¾ May | |
| Illinois Pipe Line 100 | ------ | 311 | 329 | 900 | 285 Jan | | 340½ May | |
| Imperial Oil (Canada) cou * | 109 | 109 | 114¾ | 4,000 | 88 Mar | | 119½ Apr | |
| New w i * | 27½ | 27¾ | 29¾ | 5,600 | 27½ Apr | | 30¾ Apr | |
| Indiana Pipe Line 50 | 96½ | 95¾ | 96½ | 1,100 | 81¼ Feb | | 97 Apr | |
| National Transit 12.50 | 23½ | 23½ | 24¾ | 3,500 | 21¾ Mar | | 25¾ Jan | |
| New York Transit 100 | ------ | 83 | 83 | 100 | 72 Jan | | 85 Jan | |
| Northern Pipe Line 100 | ------ | 58 | 58 | 100 | 52¾ Apr | | 63 Jan | |
| Ohio Oil 25 | 70 | 67 | 70¾ | 9,800 | 64½ Jan | | 74¾ Jan | |
| Penn-Mex Fuel 25 | ------ | 28 | 29¼ | 800 | 28 May | | 44½ Feb | |
| Solar Refining 25 | ------ | 42 | 43 | 200 | 38¼ Mar | | 50 Feb | |
| South Penn Oil 25 | 54 | 52½ | 55½ | 4,500 | 40½ Feb | | 60¼ Apr | |
| Southern Pipe Line 10 | 20¼ | 20¼ | 21⅝ | 600 | 13 Feb | | 22½ Apr | |
| Sou West Pa Pipe Lines 100 | ------ | 66 | 68 | 250 | 62¾ Apr | | 70 Jan | |
| Standard Oil (Indiana) 25 | 56⅜ | 55½ | 56¾ | 33,500 | 55⅝ May | | 63 Mar | |
| Standard Oil (Kansas) 25 | 19 | 18⅝ | 19½ | 1,800 | 18 Jan | | 21¾ Jan | |
| Standard Oil (Ky) 10 | 37⅝ | 36½ | 38¾ | 8,700 | 36½ May | | 45¼ Jan | |
| Standard Oil (Neb) 25 | 48⅞ | 48¾ | 49 | 200 | 45½ Feb | | 50¼ May | |
| Standard Oil (O) com 25 | 121½ | 121¼ | 125¼ | 450 | 110¼ Feb | | 129 May | |
| Preferred 100 | ------ | 115¼ | 117¾ | 20 | 115¼ May | | 124½ Mar | |
| Swan-Finch Oil Corp 25 | ------ | 14 | 15 | 200 | 14 May | | 18 Jan | |
| Vacuum Oil new | 126 | 118½ | 122½ | 5,300 | 105½ Jan | | 133¾ Mar | |
| **Other Oil Stocks—** | | | | | | | | |
| Amer Contr Oil Fields 1 | ------ | ⅝ | ½ | 9,000 | ⅝ May | | 72c Jan | |
| Amer Maracaibo Co 5 | 4⅜ | 4⅜ | 4¾ | 5,800 | 4⅜ May | | 8¾ Jan | |
| Argo Oil Corp 10 | ------ | 2¾ | 3 | 3,400 | 1¾ Feb | | 4¾ Apr | |
| Arkansas Gas Corp com * | 7¾ | 7½ | 8 | 85,000 | 3¾ Jan | | 8¾ May | |
| Preferred 10 | ------ | 8½ | 8¾ | 2,400 | 7½ Mar | | 9 Mar | |
| Class A | 7½ | 6¾ | 8 | 30,300 | 6¾ May | | 7¼ May | |
| Atlantic Lobos Oil com * | ------ | 1½ | 1⅞ | 200 | 1½ May | | 2¾ Jan | |
| Carib Syndicate new com | 3¾ | 3½ | 4¾ | 6,400 | 2¾ Feb | | 4⅞ May | |
| Colon Oil * | 9 | 9 | 9¼ | 3,500 | 8¼ Mar | | 15 Jan | |
| Consol Royalty Oil 1 | ------ | 6¾ | 7 | 900 | 6¾ May | | 11¾ Feb | |
| Creole Syndicate * | 8½ | 8 | 8½ | 26,100 | 8 May | | 11¾ Jan | |
| Crown Cent Petrol Corp * | 1⅝ | 1⅝ | 1⅞ | 1,000 | 1¼ Feb | | 2½ Apr | |
| Darby Petroleum Corp * | 15¼ | 15 | 15¾ | 5,000 | 15 May | | 26 Jan | |
| Derby Oil & Ref com * | 7⅞ | 6¾ | 9¾ | 20,200 | 2 Jan | | 9¾ May | |
| Preferred * | ------ | 30½ | 37¾ | 1,300 | 20⅞ Jan | | 37¾ May | |
| Devonian Oil Co 10 | 9 | 9 | 9 | 100 | 7 Apr | | 12⅝ May | |
| Gulf Oil Corp of Penna 25 | 172¾ | 170½ | 186⅞ | 22,500 | 142¼ Jan | | 189 May | |
| Homaokla Oil | 4½ | 4½ | 5 | 4,600 | 4¼ Apr | | 7½ Jan | |
| Houston Gulf Gas * | 15½ | 15⅜ | 17½ | 1,000 | 15 Apr | | 22 Jan | |
| Intercontinental Petrol 10 | ------ | 2 | 2¾ | 49,900 | 1¾ Feb | | 2⅞ May | |
| International Petroleum * | 51 | 48¼ | 51⅞ | 12,700 | 46⅜ Mar | | 65½ Jan | |
| New common * | ------ | 26¾ | 26¾ | 100 | 26½ May | | 29 Apr | |
| Kirby Petroleum * | ------ | 1¾ | 2⅜ | 1,400 | 1½ May | | 3⅜ Jan | |
| Leonard Oil Developm't 25 | 5 | 3½ | 5 | 4,900 | 3½ May | | 6¼ Mar | |
| Lion Oil Refg * | 34⅜ | 32½ | 35¾ | 1,500 | 23¼ Mar | | 38⅛ May | |
| Lone Star Gas Corp 25 | 80 | 74½ | 80 | 5,100 | 67 Jan | | 80 May | |
| Magdalena Syndicate 1 | ½ | ½ | ½ | 5,400 | ½ Apr | | 1¼ Jan | |
| Margay Oil * | ------ | 21½ | 21½ | 200 | 21½ May | | 38½ Jan | |
| Mo Kansas Pipe Line | 32⅛ | 31⅜ | 35⅞ | 10,500 | 15⅞ Jan | | 42 May | |
| Mountain & Gulf Oil 1 | 1 | 1 | 1⅛ | 800 | 1 May | | 1¼ Jan | |
| Mountain Prod Corp 10 | 16½ | 16¾ | 17¾ | 4,00 | 16¾ May | | 22¾ Feb | |
| Nat Fuel Gas new * | 25⅜ | 25 | 25¾ | 2,000 | 24¾ Apr | | 27½ Mar | |
| New Bradford Oil 5 | 4 | 4 | 4½ | 1,200 | 3¼ Apr | | 5 Jan | |
| N Y Petrol Royalty | 19⅜ | 18¼ | 19⅝ | 1,600 | 16 Feb | | 24½ Mar | |
| Nor Cent Texas Oil Co * | ------ | 11 | 11 | 100 | 8¼ Jan | | 11⅝ May | |
| Pacific Western Oil * | 17 | 16¼ | 18⅜ | 1,900 | 16¼ May | | 24 Mar | |
| Panden Oil Corp * | 2¼ | 2 | 2½ | 8,400 | 2 Jan | | 3½ Mar | |
| Panetpec Oil of Venezuela * | 7 | 6⅞ | 7 | 2,100 | 6¼ May | | 10¾ Jan | |
| Petroleum (Amer) * | 28½ | 27½ | 29 | 9,700 | 27½ May | | 34½ Feb | |
| Plymouth Oil | 24 | 23½ | 24 | 1,700 | 23 Feb | | 30 Jan | |
| Reiter Foster Oil Corp * | 5¾ | 5¼ | 7¾ | 14,200 | 5 Feb | | 8¾ Feb | |
| Richfield Oil of Calif pf 25 | ------ | 24¾ | 24¾ | 800 | 24½ Mar | | 25½ Apr | |
| Root Refining Co pref | 25½ | 25½ | 26 | 1,000 | 23 Mar | | 29 Apr | |
| Royal Canadian Oil * | ------ | ¼ | 5/16 | 6,200 | 10c Mar | | 5/16 May | |
| Ryan Consol Petrol * | ------ | 7 | 7¼ | 600 | 6¾ May | | 11 Jan | |
| Salt Creek Consol Oil 10 | 3½ | 3¼ | 3½ | 1,000 | 3¼ May | | 5¾ Jan | |
| Salt Creek Producers 10 | 18 | 18 | 19¾ | 6,300 | 18 May | | 25¼ Jan | |
| Southland Royalty Co | 18¾ | 18 | 18¾ | 6,400 | 18 May | | 24 Mar | |
| Texon Oil & Land new w i | 18⅛ | 18⅝ | 20⅝ | 1,700 | 16¾ Feb | | 23 Jan | |
| Transcont Oil 7% pref 100 | 99 | 98 | 125 | 3,700 | 80 Mar | | 125 May | |
| Venezuelan Mex Oil * | ------ | 67¾ | 68 | 200 | 66 Feb | | 69 Apr | |
| Venezuela Petroleum 5 | 4 | 3⅝ | 4½ | 8,900 | 3⅝ May | | 6½ Jan | |
| Woodley Petroleum | 5⅛ | 5¼ | 5⅛ | 2,900 | 5¼ May | | 9¼ Mar | |
| "Y" Oil & Gas Co 25 | 2½ | 2¼ | 2½ | 200 | 2¼ May | | 5½ Jan | |

| Mining Stocks—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arizona Globe Copper...1 | 3/16 | 3/16 | 5/16 | 11,500 | 9c | Jan | 47c | Jan |
| Anker Hill & Sullivan...10 | ---- | 149¾ | 149¾ | 100 | 125½ | Feb | 165 | Mar |
| Arnegie Metals.....10 | 17 | 17 | 17½ | 1,100 | 16 | Apr | 19¾ | Jan |
| Chief Consol Mining.....1 | ---- | 3½ | 3½ | 1,000 | 3 | May | 4 | Jan |
| Comstock Tun & Dr'ge.10c | 1½ | 1½ | 2⅝ | 26,300 | 50c | Mar | 2⅝ | May |
| Consol. Copper Mines...5 | 10¾ | 10¾ | 11¾ | 10,600 | 10½ | May | 18 | Mar |
| Consol Nev & Utah Corp.5 | ---- | 1/16 | 1/16 | 4,000 | 5c | Jan | 24c | Jan |
| Cresson Consol G M & M..1 | ---- | 11/16 | ⅝ | 1,200 | 11/16 | Jan | 1⅞ | Jan |
| Dolores Esperansa Corp...2 | ⅞ | ⅞ | 1⅛ | 2,000 | 75c | Jan | 1⅛ | Mar |
| Engineer Gold Min Ltd...5 | ---- | 2¼ | 2¼ | 400 | 1¾ | May | 4¼ | Jan |
| Evans Wallower Lead com* | 18½ | 17 | 20⅜ | 11,200 | 14¼ | Mar | 26⅝ | Feb |
| Falcon Lead Mines.....1 | ¼ | ¼ | 5/16 | 24,500 | 10c | Jan | 54c | Jan |
| First National Copper...5 | 7/16 | ⅜ | 9/16 | 5,000 | 20c | Jan | 1⅝ | Jan |
| Gold Coin Mines.....1 | 1 | 1 | 1¼ | 11,000 | 21c | Jan | 2½ | Apr |
| Golden Centre Mines....5 | 6¼ | 5½ | 6⅞ | 16,500 | 5½ | May | 12 | Jan |
| Goldfield Consol Mines...1 | ⅛ | ⅛ | 5/16 | 2,800 | 16c | Jan | 30c | Mar |
| Hecla Mining.....25c | 17⅝ | 17⅜ | 18 | 3,200 | 16 | Jan | 23⅞ | Mar |
| HollingerConsGold Mines 5 | 6⅛ | 6⅛ | 6¼ | 400 | 5⅛ | May | 9¼ | Jan |
| Hud Ray Min & Smelt...* | 17⅝ | 17 | 17⅞ | 22,000 | 17 | May | 23 | Feb |
| Iron Cap Copper.....10 | ---- | 4½ | 4½ | 800 | 3¼ | Jan | 9¼ | Mar |
| Kerr Lake.....5 | ---- | ⅛ | ⅛ | 900 | 45c | Jan | 1¼ | Jan |
| Kirkland Lake G M Ltd...1 | ---- | 1 | 1⅛ | 1,100 | 75c | Mar | 2ff | Jan |
| Mason Valley Mines.....5 | 1⅛ | 1⅛ | 1⅛ | 7,000 | 1⅛ | Jan | 2⅛ | Jan |
| Mining Corp of Canada...5 | ---- | 4⅛ | 4⅛ | 1,300 | 4⅛ | Jan | 6¾ | Mar |
| Mohawk Mining.....* | ---- | 55⅝ | 60 | 3,100 | 50 | Apr | 61⅞ | May |
| New Jersey Zinc new..... | 80 | 79 | 83⅛ | 1,300 | 75⅝ | Mar | 87⅞ | Jan |
| Newmont Mining Corp..10 | 198⅜ | 197⅛ | 207 | 10,500 | 187⅛ | Feb | 233⅛ | Mar |
| N Y & Honduras Rosario 10 | ---- | 17¾ | 17¾ | 100 | 15⅝ | Jan | 18 | Apr |
| Nipissing Mines.....5 | ---- | 2¾ | 2⅞ | 800 | 2¾ | Apr | 3¾ | Jan |
| Noranda Mines, Ltd.....* | 51¼ | 50⅛ | 56⅛ | 11,900 | 45⅝ | Mar | 68⅞ | Jan |
| Ohio Copper.....1 | 2 | 1¾ | 2 | 21,200 | 1⅝ | May | 4¼ | Jan |
| Pond Creek Pocahontas..* | ---- | 14 | 14 | 100 | 11 | Feb | 21¾ | Mar |
| Premier Gold Mining.....1 | 1⅜ | 1⅜ | 1⅞ | 6,800 | 1⅜ | May | 2⅞ | Jan |
| Red Warrior Mining.....1 | ---- | 2/16 | 2/16 | 2,000 | 11c | Jan | 32c | Mar |
| Roan Antelope C Min Ltd. | 43¼ | 41 | 43¾ | 2,700 | 38¼ | Jan | 50 | Jan |
| St Anthony Gold Min..... | ---- | 2/16 | 3/16 | 4,700 | ⅛ | May | 93c | Mar |
| San Francis Nino of Mex— | | | | | | | | |
| Amer dep rcts reg..... | 9 | 8⅛ | 9 | 200 | 8⅛ | May | 9 | May |
| Shattuck Denn Mining...* | 17⅞ | 15¾ | 18 | 10,100 | 15¾ | May | 28 | Feb |
| Silver King Coalition.....5 | ---- | 12 | 12 | 100 | 12 | May | 13½ | Jan |
| Silver Amer Gold & Plat.....1 | ---- | 2½ | 2½ | 3,700 | 2½ | May | 3½ | Jan |
| Standard Silver Lead.....1 | ---- | ⅛ | ⅛ | 1,000 | ⅛ | May | 36c | Jan |
| Teck Hughes.....1 | ---- | 8½ | 8⅞ | 2,600 | 8⅝ | Mar | 10¾ | Mar |
| Tonopah Belmont Devel..1 | ⅛ | ⅛ | ⅛ | 300 | ⅛ | May | 2 | Jan |
| Tonopah Mining.....1 | ---- | 3¼ | 3½ | 1,700 | 2⅝ | Apr | 4 1/16 | Jan |
| United Eastern Min.....1 | ¾ | 11/16 | ¾ | 1,800 | ½ | May | 1 1/16 | Feb |
| United Verde Extension 50c | 17½ | 17½ | 17½ | 12,600 | 15⅛ | Feb | 26 | Mar |
| United Zinc Smelting.....* | ---- | 1⅛ | 1⅛ | 1,000 | 1 | Apr | 2¼ | Jan |
| Unity Gold Mines.....1 | 1¾ | 1½ | 1¾ | 4,300 | 80c | Mar | 2¾ | Apr |
| Utah Metal & Tunnel.....1 | 1 1/16 | 1 1/16 | 1¼ | 5,200 | 95c | Jan | 2½ | Mar |
| Walker Mining.....1 | ---- | 4 | 4 | 100 | 2¼ | Feb | 4½ | Mar |
| Wenden Copper Mining...1 | 1½ | 1½ | 1½ | 5,300 | 1¾ | Jan | 2¾ | Jan |
| Yukon Gold Co.....5 | ⅝ | ⅝ | ¾ | 1,300 | 66c | Apr | 1¼ | Jan |
| **Bonds—** | | | | | | | | |
| Abbots Dairies 6s....1942 | 100½ | 100½ | 100½ | $3,000 | 98½ | Jan | 100¾ | May |
| Abitibi P & P 5s A....1953 | 82½ | 82½ | 85½ | 167,000 | 82½ | May | 87½ | Jan |
| Alabama Power 4½s..1967 | ---- | 90 | 93½ | 108,000 | 90 | May | 95¾ | Jan |
| 1st & ref 5s.....1956 | 101 | 101 | 101 | 1,000 | 99¾ | Feb | 103 | Jan |
| Allied Pk 1st col tr 8s.1939 | ---- | 46¾ | 47 | 6,000 | 45 | Jan | 57 | Feb |
| Certificates of deposit... | 47⅛ | 46⅜ | 47¾ | 3,000 | 46 | Jan | 55¾ | Feb |
| Debenture 6s.....1939 | ---- | 47 | 47 | 2,000 | 47 | Mar | 057 | Feb |
| Aluminum Co s f deb 5s '52 | 100½ | 100½ | 101 | 73,000 | 100 | Feb | 102½ | Jan |
| Aluminum Ltd 5s....1948 | ---- | 97¼ | 98 | 8,000 | 96 | Feb | 98¾ | Apr |
| Amer Aggregates 6s..1943 | ---- | 107 | 108 | 2,000 | 106 | May | 115½ | Jan |
| Amer Com'lth Pr 6s '49.... | 98½ | 98¼ | 101⅞ | 192,000 | 98 | May | 103½ | May |
| Amer G & El deb 5s..2028 | 94½ | 94½ | 95½ | 54,000 | 93½ | Feb | 97⅛ | Jan |
| American Power & Light— | | | | | | | | |
| 6s, without warr...2016 | 105¼ | 105 | 105⅜ | 108,000 | 105 | Feb | 106¾ | Jan |
| Amer Radiator deb 4½s.'47 | ---- | 96 | 96 | 1,000 | 95½ | Mar | 99½ | Jan |
| Amer Roll Mil deb 5s..1948 | 96½ | 96⅛ | 97 | 56,000 | 94 | Mar | 97½ | May |
| Amer Seating 6s.....1936 | ---- | 92 | 95 | 18,000 | 92 | Apr | 97½ | Jan |
| Amer Solv & Chem 6s..1936 | 108⅜ | 108⅜ | 110 | 6,000 | 108¾ | May | 122 | Jan |
| Without warrants..... | ---- | 91¾ | 91⅞ | 3,000 | 91¾ | May | 97¾ | Mar |
| Appalachian El Pr 5s..1956 | ---- | 94 | 96½ | 85,000 | 87⅛ | Feb | 99¾ | Jan |
| Arkansas Pr & Lt. 5s...1956 | 94½ | 94 | 95½ | 23,000 | 93 | Mar | d98 | Jan |
| Arnold Pow Works 1st 6s'41 | ---- | 93 | 95 | 7,000 | 93 | May | 98 | Jan |
| Asso Dye & Press 6s..1938 | 84½ | 83⅛ | 85 | 24,000 | 83 | Mar | 94 | Jan |
| Associated G & E 5½s 1977 | 105½ | 105½ | 109 | 38,000 | 98¾ | Jan | 131 | Mar |
| Con deb 4½s wi war 1948 | 126 | 125¼ | 130 | 60,000 | 99¾ | Jan | 148 | Feb |
| Without warrants..... | ---- | 107⅜ | 110½ | 32,000 | 94⅛ | Jan | 120¾ | Feb |
| Assoc'd Sim Hard 6½s '33 | 86½ | 86½ | 86½ | 21,000 | 86½ | Jan | 88 | Feb |
| Atlantic Fruit 8s.....1949 | 16½ | 16½ | 16½ | 2,000 | 16½ | May | 22½ | Jan |
| Atlas Plywood 5½s...1943 | 88¾ | 88 | 89 | 30,000 | 89 | May | 103½ | Jan |
| Bates Valve Bag 6s....1942 | | | | | | | | |
| With stock purch warr... | 105½ | 103½ | 107¼ | 22,000 | 102 | Apr | 110¼ | Jan |
| Beacon Oil 6s, with warr '36 | ---- | 112 | 112½ | 17,000 | 106 | Mar | 118½ | Jan |
| Bell Tel of Canada 5s..1955 | 100 | 99¾ | 100½ | 40,000 | 98 | Mar | 102½ | Jan |
| 1st 5s series B.....1957 | ---- | 100½ | 102 | 20,000 | 99¼ | Apr | 102½ | Feb |
| New..... | 100 | 99⅜ | 100⅛ | 12,000 | 99¼ | Mar | 100 ⅛ | May |
| Berlin City Elec 6½s..1959 | 91 | 91 | 91¼ | 31,000 | 91 | Apr | 94 | Apr |
| Boston Consol Gas 5s..1947 | 100⅛ | 100⅛ | 100⅛ | 5,000 | 100⅛ | May | 103 | Jan |
| Boston & Maine RR 6s '33 | ---- | 101 | 101½ | 4,000 | 98½ | Apr | 103 | Jan |
| Burmeister & Wain of Copenhagen 15-yr 6s '40 | ---- | 99 | 99 | 1,000 | 97½ | Jan | 96½ | Jan |
| Canadian Nat Rys 7s..1935 | ---- | 106½ | 107 | 6,000 | 106½ | May | 110 | Jan |
| Capital Admin 5s A...1953 | 98 | 97½ | 98½ | 11,000 | 96¼ | Mar | 101 | Feb |
| Carolina Pr & Lt 5s...1956 | 98½ | 98⅛ | 99 | 31,000 | 98⅛ | May | 102¾ | Jan |
| 1st & ref 5s new.....1956 | 99 | 98¾ | 99 | 51,000 | 98¾ | May | 99½ | Apr |
| Cent of Ga Ry 6s C....1959 | ---- | 98¼ | 98¾ | 20,000 | 98¼ | May | 98¾ | May |
| Cent States Elec 5s....1948 | 84¾ | 84½ | 85¾ | 25,000 | 84½ | May | 90½ | Jan |
| Cent States P & Lt 5½s '53 | 89½ | 89½ | 90 | 6,000 | 89½ | May | 96¼ | Jan |
| Chic Pneum Tool 5½s '42 | ---- | 98¾ | 98¾ | 13,000 | 98⅝ | Mar | 101½ | Jan |
| Chic Rys 5s ctf dep...1927 | 82½ | 82½ | 82¾ | 28,000 | 77¼ | Mar | 82¾ | May |
| Childs Co deb 5s.....1943 | ---- | 86 | 86 | 5,000 | 86 | May | 90 | Jan |
| Cigar Stores Realty— | | | | | | | | |
| 5½s series A.....1949 | ---- | 94 | 94¾ | 30,000 | 93 | Mar | 99¾ | Jan |
| Cincinnati St Ry 5½s..1952 | 94¼ | 94 | 94½ | 7,000 | 94 | May | 103 | Feb |
| Cities Service 5s.....1966 | 88½ | 88 | 88½ | 17,000 | 86⅝ | Apr | 90¾ | Jan |
| Cities Service Gas 5½s 1942 | 89½ | 89½ | 90½ | 27,000 | 89½ | May | 92½ | Jan |
| Cities Serv Gas Pipe L 6s'43 | 94¾ | 94¾ | 95 | 16,000 | 94 | Mar | 98⅛ | Jan |
| Cities Serv P & L 5½s..1952 | 93⅛ | 93⅛ | 94¾ | 89,000 | 93⅞ | May | 97¼ | Jan |
| Cleveland Elec Ill 5s A 1954 | ---- | 102¾ | 102¾ | 3,000 | 102⅛ | Apr | 104¾ | Feb |
| Columbia River Long Bdge 1st 6½s.....1953 | ---- | 92 | 92 | 4,000 | 92 | Apr | 100 | Jan |
| 15-year 7% deb Oct 31'43 | ---- | 87 | 87 | 1,000 | 87 | May | 99½ | Feb |
| Commerz und Private Bank 5½s.....1937 | 85½ | 84⅛ | 85¾ | 197,000 | 84⅛ | May | 88 | Jan |
| Commonw Edison 4½s '57 | 95½ | 95½ | 95½ | 1,000 | 95½ | May | 98⅞ | Jan |
| Consol G E L & P Balt— | | | | | | | | |
| 5½s series E.....1952 | ---- | 105 | 105 | 3,000 | 105 | Feb | 106½ | Mar |
| 5s series F.....1965 | ---- | 102½ | 103 | 6,000 | 101½ | Apr | 104 | May |
| 4¼s.....1969 | ---- | 99½ | 100¼ | 34,000 | 99½ | May | 100¾ | Apr |
| Consol Textile 8s.....1941 | ---- | 89¼ | 89¼ | 2,000 | 88¼ | May | 96 | Jan |
| Cont'l G & El 5s.....1958 | 86 | 86 | 88 | 12,000 | 85 | Mar | 91½ | Jan |
| Continental Oil 5¼s..1937 | 93 | 93 | 94½ | 32,000 | 93 | Feb | 96¼ | Jan |
| Cuba Co 6% notes...1929 | ---- | 97 | 97½ | 7,000 | 96 | Mar | 97¾ | Feb |
| Cuban Telep 7½s....1941 | ---- | 107½ | 109⅞ | 9,000 | 107½ | Jan | 111 | Jan |
| Cudahy Pack deb 5½s 1937 | 96⅛ | 96⅛ | 97 | 28,000 | 96⅛ | May | 99¾ | Jan |
| 5s.....1946 | 98½ | 97⅝ | 98½ | 13,000 | 97⅛ | Mar | 101 | Jan |
| Del Elec Pow deb 5½s '59 | 95 | 95 | 95 | 3,000 | 93½ | Mar | 96½ | Jan |
| Denv & Salt Lake Ry 6s '60 | 77⅛ | 77⅛ | 78⅛ | 16,000 | 77⅛ | May | 91½ | Jan |
| Detroit City Gas 5s B..1950 | 98⅛ | 98 | 99¼ | 36,000 | 98 | Mar | 100⅛ | Jan |
| 6s series A.....1947 | 104 | 104 | 104⅜ | 17,000 | 104 | May | 106⅛ | Jan |
| Detroit Int Bdge 6½s..1952 | 85½ | 85 | 88 | 16,000 | 84 | Apr | 96 | Jan |
| 25year s f deb 7s.....1952 | ---- | 73 | 77 | 14,000 | 70 | Mar | 89½ | Feb |
| Dixie Gulf Gas 6½s..1937 | | | | | | | | |
| With warrants..... | 80 | 78½ | 80 | 45,000 | 78½ | May | 88¼ | Jan |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| El Paso Nat Gas 6½s A '43 | 99½ | 99 | 99½ | $28,000 | 98 | Apr | 101 | Mar |
| Deb 6½s.....Dec 1 1938 | ---- | 100 | 100¾ | 30,000 | 99 | Jan | 105½ | Mar |
| Empire Oil & Refg 5½s '42 | 90 | 89¼ | 90¼ | 67,000 | 88 | Mar | 91¾ | Apr |
| Ercole Marel Elec Mfg 6½s with warrants..1953 | 92 | 91⅛ | 92½ | 15,000 | 86 | Apr | 98¾ | Jan |
| EuropMtg&Inv7sserC 1967 | 86 | 86 | 88 | 16,000 | 86 | May | 92 | Jan |
| 7½s.....1950 | ---- | 97 | 97 | 5,000 | 95½ | May | 100 | Mar |
| Fabrics Finishing 6s...1939 | ---- | 93 | 93½ | 5,000 | 93 | May | 101½ | Feb |
| Fairbanks Morse Co 5s '42 | 95 | 95 | 96 | 12,000 | 94½ | Apr | 96½ | Jan |
| Finland Residential Mtge Bank 6s.....1961 | 87 | 85½ | 88½ | 34,000 | 85 | Mar | 91¼ | Jan |
| Firestone Cot Mills 5s..1948 | 92 | 91 | 92½ | 32,000 | 91 | Mar | 94 | Jan |
| Firestone T&R Cal 5s..1942 | 94¾ | 94 | 94¾ | 15,000 | 92¼ | Mar | 95 | Jan |
| First Bohemian Glass Wks 30-yr 7s with warr...1957 | ---- | 84 | 84 | 5,000 | 84 | Jan | 88 | Feb |
| Fisk Rubber 5½s.....1931 | 93½ | 93½ | 94¼ | 20,000 | 89¾ | Jan | 96 | Jan |
| Florida Power & Lt 5s..1954 | 88⅞ | 88¼ | 90½ | 83,000 | 87¼ | Apr | 92½ | Feb |
| Garlock Packing deb 6s '39 | 97⅞ | 97½ | 97⅞ | 4,000 | 97½ | Apr | 97⅞ | May |
| Gatineau Power 5s....1956 | 93¼ | 93¼ | 95⅝ | 32,000 | 93 | Apr | 97½ | Feb |
| 6s.....1941 | 96¾ | 96¾ | 97 | 7,000 | 96½ | Mar | 100¾ | Jan |
| Geisenkirchen Min 6s..1934 | 89½ | 88¾ | 89⅝ | 17,000 | 88¾ | May | 91¼ | Jan |
| Gen Amer Invest 5s...1952 Without warrants..... | ---- | 83¾ | 84 | 8,000 | 83 | May | 86⅜ | Feb |
| Gen Indus Alcohol 6½s '44 | 103½ | 103½ | 103½ | 67,000 | 103½ | May | 103¾ | May |
| Gen Laund Mach 6½s 1937 | 99⅛ | 99 | 100 | 14,000 | 99 | May | 102½ | Jan |
| General Vending Corp— 6s with warr Aug 15 1937 | 72 | 71⅛ | 74½ | 29,000 | 69 | Apr | 87⅛ | Feb |
| Georgia Power ref 5s...1967 | 95⅛ | 95 | 96½ | 69,000 | 95 | May | 98⅛ | Jan |
| Goodyear Tire & R 5½s '31 | ---- | 99 | 99 | 1,000 | 99 | Jan | 100 | Feb |
| Grand Trunk Ry 6½s..1936 | 106¾ | 106¾ | 107 | 18,000 | 105 | Mar | 108 | Jan |
| Guardian Investors 5s 1948 With warrants..... | ---- | 92 | 92 | 5,000 | 90 | May | 101½ | Jan |
| Guantanamo & W Ry 5s'58 | ---- | 81 | 81 | 2,000 | 81 | May | 85¼ | Mar |
| Gulf Oil of Pa 5s.....1937 | 99¾ | 99¼ | 100 | 25,000 | 98¾ | Mar | 101⅛ | Jan |
| Sinking fund deb 5s..1947 | 99¾ | 99¼ | 100 | 19,000 | 99¼ | May | 102 | Jan |
| Gulf States Util 5s.....1956 | ---- | 94 | 94 | 22,000 | 94 | May | 99¼ | Jan |
| Hamburg Elec 7s.....1935 | ---- | 99½ | 100 | 3,000 | 99 | Apr | 103 | Jan |
| Hamburg El & Ind 5½s '38 | 82½ | 82½ | 83¼ | 19,000 | 82 | Mar | 88 | Jan |
| Hanover CredInst6½s1949 | ---- | 89 | 89 | 6,000 | 89 | May | 95¼ | Mar |
| 6s.....1931 | 93⅞ | 93¾ | 95 | 6,000 | 93¾ | Jan | 96½ | Feb |
| Harpen Mining 6s.....1949 With warrants..... | 86 | 86 | 86⅜ | 6,000 | 85¼ | May | 93 | Mar |
| Hood Rubber 7s.....1936 | 85 | 84⅜ | 85 | 11,000 | 84⅜ | May | 97 | Jan |
| 10-yr conv 5½s .....1936 | ---- | 69 | 69⅞ | 6,000 | 68 | May | 84¼ | Jan |
| Houston Gulf Gas 6½s '43 | 84 | 84 | 86¼ | 57,000 | 80¼ | Apr | 92½ | Jan |
| 6s.....1943 | 84 | 82 | 85 | 34,000 | 82 | May | 92½ | Jan |
| IllPow&Lt 5½s ser B..1954 | ---- | 99⅛ | 100¼ | 10,000 | 97 | Apr | 101 | Feb |
| Indep Oil & Gas deb 6s 1939 | 115 | 113½ | 116⅞ | 281,000 | 102½ | Feb | 120 | May |
| Ind'polis P & L 5s ser A '57 | 97½ | 95½ | 97½ | 50,000 | 95¼ | May | 100 | May |
| Int Pow Secur 7s ser E 1957 | 95¾ | 95¼ | 96 | 49,000 | 91¾ | Mar | 96⅛ | Feb |
| Internat Securities 5s..1947 | 86 | 85 | 87 | 36,000 | 85 | Mar | 92 | Jan |
| Interstate Nat Gas 6s..1936 Without warrants..... | ---- | 102 | 102 | 2,200 | 102 | Apr | 104¾ | Jan |
| Interstate Power 5s....1957 | 89½ | 89½ | 93½ | 56,000 | 89½ | May | 96½ | Jan |
| New..... | 93 | 93 | 93½ | 6,000 | 91¼ | Apr | 96¼ | Jan |
| Debenture 6s.....1952 | 90½ | 90½ | 90¾ | 18,000 | 90½ | May | 97 | Jan |
| Invest Co of Am 5s A..1947 Without warrants..... | 78½ | 96½ | 98 | 23,000 | 95 | Apr | 107 | Jan |
| InvEq5s"A"with war..1947 | ---- | 78 | 80 | 13,000 | 78 | Jan | 83 | Jan |
| Iowa-Neb. L & P 5s..1957 | ---- | 107 | 107 | 1,000 | 105 | Jan | 111 | Mar |
| Isarco Hydro-Elec 7s..1952 | ---- | 92 | 92¼ | 9,000 | 90¾ | Mar | 94½ | Jan |
| Italian Superpower 6s..1963 Without warrants..... | 77⅜ | 88½ | 88⅝ | 2,000 | 86½ | Feb | 91⅛ | Jan |
| JeddoHighlandCoal6s..1941 | ---- | 77⅜ | 78 | 36,000 | 75 | Mar | 82 | Jan |
| Kelvinator Co 6s.....1936 Without warrants..... | 72⅛ | 104 | 104 | 12,000 | 103¾ | Mar | 104¼ | Apr |
| Koppers G & C deb 5s..1947 | ---- | 72⅛ | 74⅞ | 19,000 | 70 | Apr | 79 | Jan |
| | | 96¼ | 98 | 11,000 | 96¼ | May | 100½ | Apr |
| Laclede Gas Light 5½s '35 | ---- | 98 | 98 | 2,000 | 98 | May | 101 | Mar |
| Lehigh Pow Secur 6s..2026 | 103 | 102⅞ | 103½ | 71,000 | 102⅛ | Mar | 106 | Jan |
| Libby, McN & Libby 5s '42 | 91½ | 91½ | 92¼ | 31,000 | 90¾ | Feb | 94 | Jan |
| Lone Star Gas Corp 5s 1942 | ---- | 97⅜ | 97½ | 4,000 | 96 | Mar | 99¼ | Jan |
| Long Island Lfg 6s...1945 | 104¼ | 104⅛ | 104¼ | 5,000 | 103 | Apr | 106 | Feb |
| Louisiana Pow & Lt 5s 1957 | 91⅛ | 91 | 91⅛ | 12,000 | 90¼ | Apr | 96½ | Jan |
| Manitoba Power 5½s..1951 | 99½ | 99¼ | 100 | 14,000 | 98¼ | Apr | 101 | Jan |
| Mass Gas Cos 5½s...1946 | 103⅛ | 103 | 104 | 28,000 | 102¾ | Feb | 104½ | Apr |
| McCord Rad & Mfg 6s 1943 | 94⅝ | 94 | 95 | 21,000 | 93 | Apr | 99¾ | Jan |
| Memphis Nat Gas 6s..1943 With warrants..... | 98 | 98 | 100½ | 24,000 | 96½ | Jan | 107 | Feb |
| Metrop Edison 4½s..1968 | 96 | 95¼ | 96½ | 21,000 | 93¾ | Mar | 99 | Jan |
| Milwaukee Gas Lt 4½s '67 | ---- | 96½ | 98 | 6,000 | 96½ | Mar | 100¼ | Feb |
| Minn Pow & Lt 4½s..1978 | ---- | 88¼ | 89 | 4,000 | 88¼ | May | 92¾ | Jan |
| Montreal L H & P col 5s '51 | ---- | 98 | 99⅞ | 42,000 | 96½ | Apr | 101¾ | Jan |
| Morris & Co 7½s.....1930 | 99⅜ | 99⅜ | 99⅜ | 5,000 | 99¼ | Mar | 101 | Jan |
| Munson S S Lines 6½s '37 With warrants..... | 97½ | 97 | 97½ | 43,000 | 97 | May | 99 | Feb |
| Narragansett Elec 5s A '57 | 98 | 98 | 98½ | 50,000 | 97 | Mar | 100½ | Jan |
| Nat Distillers Prod 6½s '35 | 101 | 101 | 101 | 1,000 | 98¼ | Apr | 101 | Jan |
| Nat Food Prod 6s.....1944 | ---- | 99½ | 100 | 16,000 | 99½ | May | 100¼ | May |
| Nat Power & Lt 6s A..2026 | 103¼ | 102⅝ | 103⅜ | 18,000 | 102 | Mar | 105⅛ | Feb |
| Nat Public Service 5s..1978 | 81⅞ | 81½ | 81⅞ | 37,000 | 79 | Mar | 83¾ | Jan |
| Nat Rubber Mach'y 6s '43 | 152¾ | 148 | 152¾ | 21,000 | 120 | May | 163 | Jan |
| Nat Toll Bridge 6s.....1939 | ---- | 98 | 98 | 1,000 | 98 | Mar | 98¼ | Mar |
| Nat Trade Journal 6s..1938 | 89¾ | 89¾ | 91 | 9,000 | 87 | Apr | 98⅜ | Jan |
| Neisner Realty deb 6s 1948 | 100 | 100 | 101 | 14,000 | 100 | May | 108½ | Jan |
| New EngG&ElAssn5s 1948 | ---- | 91½ | n92 | 4,000 | 87¾ | Apr | 97¼ | Jan |
| N J Pow & Ltg 5s ...1956 | ---- | 100 | 100 | 2,000 | 100 | Apr | 101 | Feb |
| N Y & Foreign Invest— 5½s A with warr...1948 | 89 | 89 | 89 | 2,000 | 88 | May | 94 | Feb |
| N Y P & L Corp 1st 4½s'67 | 90½ | 90¼ | 91¾ | 48,000 | 90 | Mar | 93⅞ | Jan |
| Niagara Falls Pow 6s..1950 | 105¼ | 105¼ | 105¼ | 1,000 | 104½ | Jan | 108⅛ | Feb |
| North Ind Pub Serv 5s 1966 | ---- | 97¾ | 98¼ | 2,000 | 97¾ | May | 101⅜ | Jan |
| Nor States Pow 6½ %..1933 | 101⅜ | 101⅜ | 102 | 34,000 | 100½ | May | 104 | Feb |
| North Texas Utilities 7s '35 | ---- | 100¼ | 100¼ | 8,000 | 99¼ | Apr | 103 | Feb |
| Ohio Power 5s ser B...1952 | ---- | 98 | 98¾ | 2,000 | 98 | Mar | 101 | Jan |
| 4½s series D.....1956 | ---- | 91 | 92⅜ | 47,000 | 90½ | Mar | 93¾ | Jan |
| Ohio River Edison 5s..1951 | ---- | 97½ | 97½ | 1,000 | 97½ | May | 100½ | Feb |
| Osgood Co with warr 6s '38 | 97½ | 97½ | 98 | 4,000 | 97½ | May | 102⅝ | Feb |
| Pac Gas & El 1st 4½s..1957 | ---- | 95¾ | 95⅞ | 11,000 | 93½ | Mar | 98⅝ | Jan |
| Pacific Invest 5s.....1948 | 93 | 93 | 93¼ | 9,000 | 91 | Apr | 96¼ | Feb |
| Pacific Western Oil 6½s '43 | 95⅞ | 95⅝ | 96 | 111,000 | 93 | May | 98⅛ | Jan |
| Parmelee Transport 6s 1944 | 99½ | 99½ | 99½ | 46,000 | 99½ | Apr | 100 | Apr |
| Penn-Ohio Edison 6s 1950 Without warrants..... | 100½ | 100 | 100⅞ | 11,000 | 98⅞ | Apr | 102 | Jan |
| 5½s when issued...1959 | ---- | 93½ | 94¼ | 26,000 | 93½ | May | 97⅛ | Mar |
| Penn Pow & Lt 5s ser B '52 | ---- | 100 | 100¼ | 3,000 | 100 | May | 103½ | Apr |
| 1st & ref 5s.....1953 | 100 | 100 | 100¼ | 11,000 | 100 | Feb | 102⅝ | Jan |
| Peoples Lt & Pr 5s....1979 | 94 | 93½ | 94 | 16,000 | 93¼ | May | 100 | Feb |
| Phila Electric 5½s....1953 | 105⅜ | 105 | 105⅝ | 22,000 | 105 | May | 106½ | Jan |
| Phila Elec Pow 5½s..1972 | 103¼ | 103¼ | 104 | 26,000 | 102½ | Mar | 105¾ | Jan |
| Phila Rapid Trans 6s..1962 | 98 | 97 | 98 | 5,000 | 97 | May | 103¼ | Feb |
| Pittsburgh Coal 6s....1949 | 99 | 99 | 99½ | 26,000 | 99 | May | 100¼ | May |
| Pittsburgh Steel 6s....1948 | ---- | 102 | 102¼ | 11,000 | 100½ | Apr | 103 | Jan |
| Poor & Co 6s.....1939 | 99½ | 99½ | 99½ | 13,000 | 99½ | May | 100 | May |
| Potomac Edison 5s...1956 | 97 | 97 | 97½ | 18,000 | 96¼ | Jan | 98 | Mar |
| Proctor&Gamble4½s..1947 | ---- | 96½ | 96½ | 11,000 | 95½ | Apr | 98 | Apr |
| Queensboro G & E 5½s '52 | 100¼ | 100¼ | 101 | 22,000 | 100¼ | May | 105 | Feb |
| Reliance Bronze & Steel Corp 15-yr deb 6s..1944 | 99½ | 99½ | 100⅜ | 32,000 | 99½ | May | 100½ | May |
| Remington Arms 5½s..1930 | ---- | 98 | 98 | 42,000 | 98 | Jan | 99 | Jan |
| Richfield Oil 5½ % notes'31 | ---- | 100 | 101 | 18,000 | 98¾ | Mar | 102⅝ | Jan |
| SandsFallsCo5s"A" ...1955 | ---- | 101 | 101 | 6,000 | 98 | Mar | 102¼ | Jan |
| Rochester Cent Pow 5s '53 | 86⅛ | 86¼ | 87 | 105,000 | 83 | Mar | 88½ | Jan |
| Ruhr Gas 6½s.....1953 | 82 | 81 | 82 | 37,000 | 80 | Mar | 94 | Jan |
| Ryerson (Jos T) & Sons Inc 15-yr sink fund deb 5s'43 | ---- | 93 | 93 | 6,000 | 93 | Jan | 96 | Jan |

| Bonds (Concluded) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1 Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| St Louis Coke & Gas 6s '47 | 85½ | 84¼ | 85½ | $84,000 | 82½ | May | 92 | Jan |
| San Ant Public Serv 5s 1958 | ------ | 95½ | 95¾ | 11,000 | 91¼ | Apr | 97 | Feb |
| 6s 1944 | 99½ | 99 | 99½ | 19,000 | 99 | May | 99½ | May |
| Schulte Real Estate 6s 1935 | | | | | | | | |
| Without warrants | ------ | 85 | 87½ | 15,000 | 85 | May | 96¼ | Mar |
| Scripps (E W) 5½s 1943 | ------ | 94¼ | 94¼ | 1,000 | 92½ | Jan | 95½ | Apr |
| Servel Inc (new co) 5s 1948 | ------ | 79 | 79½ | 10,000 | 75 | Jan | 85½ | Jan |
| Shawinigan W & P 4½s '67 | 91½ | 91½ | 92½ | 71,000 | 91¾ | May | 94¾ | Apr |
| Shawsheen Mills 7s 1931 | ------ | 96¼ | 96½ | 2,000 | 94 | May | 98¾ | Jan |
| Sheffield Steel 5s 1948 | ------ | 97½ | 97½ | 1,000 | 97 | Apr | 99½ | Feb |
| Sheridan Wyom Coal 6s '47 | ------ | 90 | 90 | 1,000 | 90 | May | 93 | Jan |
| Silica Gel Corp 6½s | | | | | | | | |
| With warrants 1932 | ------ | 107 | 107 | 24,000 | 101 | Jan | 112¼ | Mar |
| Sloss-Sheffield S & I 6s 1929 | ------ | 99½ | 99½ | 1,000 | 97 | May | 100¾ | Feb |
| Snider Pack 6% notes 1932 | 91 | 88½ | 92¾ | 38,000 | 88 | Apr | 107½ | Jan |
| Solvay-Am Invest 5s 1942 | 95½ | 95½ | 96½ | 24,000 | 94½ | Apr | 98¾ | Feb |
| Southeast P & L 6s 2025 | | | | | | | | |
| Without warrants | 102¼ | 102¼ | 102⅞ | 87,000 | 100 | Mar | 105½ | Jan |
| Sou Calif Edison 5s 1951 | 100 | 100 | 101 | 49,000 | 99 | Mar | 102¼ | Feb |
| Gen & refunding 5s 1944 | ------ | 100 | 100½ | 6,000 | 100 | Mar | 102¼ | Mar |
| Refunding 5s 1952 | ------ | 100 | 100⅝ | 20,000 | 99½ | Mar | 102 | Apr |
| Sou Calif Gas 5s 1937 | ------ | 92 | 92½ | 8,000 | 92 | Mar | 95 | Mar |
| Southern Dairies 6s 1930 | 97½ | 97 | 97½ | 25,000 | 96 | Mar | 99 | Feb |
| So'west Dairies 6½s— | | | | | | | | |
| With warrants 1938 | ------ | 96 | 98⅞ | 23,000 | 96 | May | 101 | Jan |
| S'west G & E 5s A 1957 | 94¼ | 94¼ | 95⅝ | 5,000 | 91½ | Apr | 97½ | Jan |
| Southwest Lt & Pr 5s 1957 | ------ | 93⅝ | 93⅝ | 5,000 | 92¼ | Apr | 96½ | Jan |
| S'west Pow & Lt 6s 2022 | 100¼ | 99½ | 101½ | 31,000 | 99¼ | May | 107⅝ | Jan |
| Staley (A E) Mfg 6s 1942 | 98¼ | 98¼ | 98¾ | 19,000 | 97⅝ | Jan | 99 | Feb |
| Stand Pow & Lt 6s 1957 | 97 | 96½ | 97⅝ | 22,000 | 96¾ | Mar | 99¼ | Jan |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 7s Oct 1 '36 without warr | 92¼ | 92 | 93 | 39,000 | 88½ | Jan | 94⅞ | Feb |
| 7s 1946 without warr'nts | 88½ | 88½ | 90 | 74,000 | 86 | Mar | 91 | Feb |
| Strauss (Nathan) 6s 1938 | 110 | 110 | 116¾ | 7,000 | 107¼ | May | 140½ | Jan |
| Strawbridge & Cloth 5s '48 | ------ | 99 | 99 | 5,000 | 99 | Mar | 100 | Feb |
| Stutz Motor (Am) 7½s '37 | 100 | 100 | 100 | 1,000 | 100 | Apr | 116¾ | Jan |
| Sun Maid Raisins 6½s 1942 | ------ | 50 | 53 | 30,000 | 48 | May | 79¾ | Jan |
| Sun Oil 5½s 1939 | 100¼ | 100 | 100½ | 30,000 | 100 | Feb | 102 | Jan |
| Swift & Co 5s Oct 15 1932 | 99¼ | 99¼ | 99¾ | 47,000 | 98¾ | Mar | 100¼ | Mar |
| Texas Cities Gas 5s 1948 | ------ | 82 | 82 | 5,000 | 82 | May | 89 | Mar |
| Texas Power & Lt 5s 1956 | 96½ | 96 | 97 | 41,000 | 96 | Mar | 99½ | Jan |
| Thermoid Co 6s w w 1934 | 97½ | 97¼ | 100 | 39,000 | 97¼ | May | 105⅛ | Mar |
| Trans Lux Dayl Pict Screen 6½s without warr 1932 | ------ | 98⅛ | 100 | 98,000 | 90 | Jan | 100 | May |
| Ulen Co 6½s Nov 1 1936 | ------ | 99 | 99 | 1,000 | 97 | Apr | 100 | Feb |
| Union Amer Invest 5s 1948 | 102 | 102 | 102 | 26,000 | 100 | Mar | 116⅛ | Feb |
| United El Serv (Unes) 7s '56 | | | | | | | | |
| With warrants | 110 | 110 | 114⅞ | 14,000 | 110 | May | 130 | Feb |
| Without warrants | 89⅛ | 89⅛ | 91½ | 29,000 | 88 | Apr | 92½ | Jan |
| United Industrial 6½s 1941 | 85⅞ | 85 | 86 | 31,000 | 84 | Apr | 91¾ | Jan |
| United Lt & Rys 5½s 1952 | 90 | 89¾ | 91 | 37,000 | 86½ | Mar | 94⅛ | Jan |
| 6s series A 1952 | ------ | 99 | 99⅞ | 9,000 | 99 | May | 101½ | Jan |
| United Rys (Hav) 7½s '35 | 108 | 108 | 108 | 9,000 | 108 | May | 110 | Jan |
| United Steel Wks 6½s 1947 | | | | | | | | |
| With warrants | 84 | 83½ | 85 | 37,000 | 83 | Apr | 90 | Feb |
| U S Rubber— | | | | | | | | |
| Serial 6½% notes 1930 | 98¾ | 98¾ | 99½ | 12,000 | 98¼ | Jan | 100¼ | Jan |
| Serial 6½% notes 1931 | 99¾ | 99 | 99¾ | 9,000 | 98 | Jan | 100½ | Jan |
| Serial 6½% notes 1932 | 99½ | 98 | 100 | 9,000 | 97 | Jan | 100½ | Jan |
| Serial 6½% notes 1933 | 98 | 98 | 99 | 14,000 | 96½ | Jan | 100¾ | Jan |
| Serial 6½% notes 1934 | ------ | 98 | 98 | 4,000 | 96¾ | Jan | 100¼ | Jan |
| Serial 6½% notes 1935 | 98 | 98 | 98½ | 8,000 | 96 | Jan | 100⅛ | Jan |
| Serial 6½% notes 1936 | ------ | 98½ | 98⅝ | 2,000 | 97½ | Apr | 100⅛ | Jan |
| Serial 6½% notes 1937 | 97⅞ | 97 | 99 | 7,000 | 97 | Jan | 100⅛ | Jan |
| Serial 6½% notes 1938 | 98 | 98 | 98⅝ | 12,000 | 96¼ | Jan | 100½ | Jan |
| Serial 6½% notes 1940 | ------ | 99½ | 100 | 5,000 | 97 | Jan | 102 | Feb |
| Utilities Pr & Lt 5s 1959 | 98 | 98 | 98 | 123,000 | 98 | Feb | 98¼ | Feb |
| Valvoline Oil 7s 1937 | ------ | 104½ | 105 | 2,000 | 103 | Mar | 106 | Jan |
| Van Camp Packing 6s 1948 | 84 | 84 | 84 | 2,000 | 81 | May | 87½ | Feb |
| Virginia Elec Pow 5s 1955 | 97 | 97 | 98½ | 9,000 | 96¾ | Apr | 100½ | Jan |
| Webster Mills 6½s 1933 | ------ | 90 | 90 | 1,000 | 87½ | Apr | 96½ | Jan |
| Western Power 5½s 1957 | 119½ | 119½ | 126½ | 157,000 | 109⅝ | Jan | 128 | May |
| Westvaco Chlorine 5½s '37 | 101 | 101 | 101¼ | 10,000 | 99½ | Mar | 104 | Jan |
| **Foreign Government and Municipalities—** | | | | | | | | |
| Agricul Mtg e Bk Rep of Col 20-year 7s Jan 15 1946 | 93½ | 93½ | 94½ | 4,000 | 93½ | May | 100 | Jan |
| Baden (Germany) 7s 1951 | 93 | 92½ | 93 | 6,000 | 92¼ | Mar | 98 | Jan |
| Bank of Prussia Landowners Ass'n 6% notes 1930 | 95 | 95 | 96 | 14,000 | 95 | Jan | 98 | Mar |
| Buenos Aires (Prov) 7½s '47 | 102 | 101¼ | 103 | 43,000 | 100 | Apr | 104½ | Feb |
| 7s 1952 | ------ | 100½ | 100½ | 6,000 | 99¼ | Mar | 101½ | May |
| Cauca Valley (Dept) Colombia ext s f 7s 1948 | 85¼ | 85⅛ | 87⅜ | 27,000 | 85⅛ | May | 96¼ | Jan |
| Cent Bk of German States Prov Banks 6s B 1951 | 82½ | 82½ | 83 | 20,000 | 82½ | May | 87½ | Feb |
| 6s series A 1952 | 82½ | 82½ | 83 | 8,000 | 82½ | May | 87½ | Mar |
| Danish Cons Munic 5½s '55 | 98½ | 98¼ | 98½ | 8,000 | 98¼ | May | 101¾ | Jan |
| 5s new 1953 | ------ | 92⅛ | 92¼ | 2,000 | 92 | Mar | 96½ | Jan |
| Danzig P & Waterway Bd Extl s f 6½s 1952 | ------ | 81 | 82 | 5,000 | 81 | Jan | 86¼ | Apr |
| Frankford (City) 6½s 1953 | ------ | 90 | 93½ | 19,000 | 90 | May | 96½ | Jan |
| German Cons Munic 7s '47 | ------ | 96 | 96⅜ | 21,000 | 93¼ | May | 98 | Jan |
| 6s 1947 | 85½ | 83½ | 85¾ | 58,000 | 83½ | May | 89 | Jan |
| Lima (City) Peru 6½s 1958 | ------ | 88⅛ | 89 | 7,000 | 88 | Apr | 93 | Jan |
| Medellin (Colombia) 7s '51 | ------ | 94¼ | 94¼ | 7,000 | 92½ | Mar | 97⅞ | Feb |
| Mendoza (Prov) Argentina 7½s 1951 | 94⅛ | 94 | 96¼ | 36,000 | 93 | Apr | 99 | Apr |
| Montevideo (City) 6s 1959 | ------ | 94½ | 96 | 9,000 | 94 | Feb | n96½ | May |
| Mtg Bk of Bogota 7s 1947 | 89 | 89 | 89 | 12,000 | 87 | Apr | 94 | Feb |
| New 1966 | ------ | 89 | 89 | 1,000 | 87 | Apr | 94 | Jan |
| Mtge Bank of Chile 6s 1931 | 97 | 96¾ | 97¼ | 51,000 | 96⅛ | Mar | 98½ | Feb |
| Mtge Bk of Jugoslav 7s '57 | 77¼ | 77 | 77½ | 33,000 | 75 | Mar | 82¾ | Jan |
| Netherlands 6s 1972 | ------ | 103½ | 104¾ | 7,000 | 102½ | Mar | 107¼ | Feb |
| Parana (State of) Bras 7s '58 | 85½ | 85½ | 86 | 5,000 | 85½ | May | 93¾ | Jan |
| Prussia (Free State) 6½s '51 | 89 | 89 | 91 | 12,000 | 89 | May | 97 | Feb |
| Extl 6s (of '27) Oct 15 '52 | 85½ | 83⅞ | 85½ | 40,000 | 83⅞ | May | 90½ | Jan |
| Rumanian Mono Inst 7s '59 | 84½ | 84 | 84½ | 19,000 | 84 | Apr | 89½ | Feb |
| Russian Governments— | | | | | | | | |
| 6½s 1919 | 14 | 14 | 14 | 31,000 | 12½ | Feb | 19¼ | Apr |
| 6½s ctfs 1919 | 13⅞ | 13⅞ | 14⅛ | 60,000 | 12½ | Jan | 19 | Apr |
| 5½s 1921 | ------ | 14 | 14 | 5,000 | 12¼ | Feb | 19¼ | Apr |
| 5½s Certificates 1921 | ------ | 14 | 14 | 9,000 | 12¼ | Feb | 19 | Apr |
| Saar Basin 7s 1935 | 100 | 99¾ | 100 | 4,000 | 98 | Mar | 101 | Jan |
| Saarbrucken 7s 1935 | ------ | 99½ | 100 | 4,000 | 99 | Mar | 101 | Feb |
| Santa Fe (City) Argentina Republic extl 7s 1945 | 93⅝ | 92⅛ | 94¾ | 12,000 | 91⅝ | Apr | 96 | Jan |
| Santiago (Chile) 7s 1949 | 98 | 98 | 99 | 12,000 | 96 | Apr | 100 | Jan |
| Switzerland Govt 5½s 1929 | 99¾ | 99½ | 99¾ | 26,000 | 99½ | Mar | 100½ | Jan |

* No par value. ‡ Correction. ∞ Listed on the Stock Exchange this week, where additional transactions will be found. ‖ Sold under the rule. ¤ Sold for cash. ♦ Option sales. † Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend

"*Under the rule*" sales were made as follows:

*a* Amer. Meter Co., Jan. 15 at 128; *c* Danish Con. Munic. 5½s, 1955, Jan. 18 at 105; *p* Educational Pictures pref., Feb. 6 at 100. *u* United Milk Products, Mar. 21, pref. at 81 *v* Allied Pack. 6s, 1939 April 2 at 59.

"*Cash*" sales were made as follows:

*d* Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: *u* Schutter-Johnson Candy, class A, Mar. 5 100 at 6.

## CURRENT NOTICES.

—Stein Bros. & Boyce, members of the New York, Baltimore and Wa ington Stock Exchanges and associate members of the New York Curb M ket, who established business in 1853, announce the opening of two bra offices, one in Louisville, Ky., located at 427 W. Jefferson St., and the ot located in the Atlanta National Bank Bldg., Atlanta, Ga. Milton S. Tr President of Block, Fetter & Trost, Inc., Louisville investment banke has been made a general partner of Stein Bros. & Boyce and will be in cha of the Louisville office. Block, Fetter & Trost, Inc., are being liquida and its entire personnel will become associated with the Louisville office Stein Bros. & Boyce. The Louisville office will offer to investors a compl financial service with private wire connections direct with New Yo Lewis W. Cole and Vertner B. Smith will become managers of the St Exchange department and Earl E. Major, Vice-President of Block, Fet & Trost, Inc., will be the manager of the investment department. T Atlanta office will be under the management of Campbell McD. Krens who will represent the firm in Louisiana, Mississippi, Tennessee, Georg Florida and South Carolina. Stein Bros. & Boyce, whose main offic n Baltimore, is one of the largest firms south of New York and the open of the Louisville and Atlanta offices will give this firm eight branch offi in the South, the other offices being in Washington, D. C., Richmond, V Clarksburg, W. Va., Charleston, W. Va., Winston-Salem, N. C., a Asheville, N. C.

—A tabulation estimating the earning power of 17 leading copper p ducers with copper selling at 15c., 16c., 17c., 18c., 19c., and 20c. a pou has been prepared by Frazier Jelke & Co., 25 Pine St., N. Y. City. T estimate is based on capacity operations and production costs for 19 as indicated in recently published annual reports. On the basis of 18c. metal market the tabulation estimates that Kennecott is earn about $8.84 a share, including its interest in the current earnings of Neva Consolidated and Mother Lode Coalition. Calumet & Arizona is estima to be earning $17.27 a share, Phelps Dodge, $10, Utah Copper, $24. The tabulation indicates that the average price received for copper by leading producers last year was about 14⅞c. a pound. Production co ranged from 11.9c. a pound for Miami to 4.48c. for Cerro de Pasco. I pointed out that production costs in most cases now are a little hig than in 1928 since the wages of miners are increased as copper pri advance.

—An incident of some interest to "Old Timers" in Wall Street occur on May 1, when Jay Cisco, Inc., opened its offices at 111 Broadway, N York. The old name of Cisco, long associated with banking and inve ments, now reappears in Wall Street after an absence from the financ district for more than a generation. John Jay Cisco, Jr., who is in perso charge of the new firm, is the great-grandson of John J. Cisco, who w Assistant Secretary of the United States Treasury at New York un President Lincoln, and established the banking house of John J. Cisco Son, which was located at 59 Wall St. Some years ago John Jay Cisco, was associated with White, Weld & Co., 14 Wall St., and more recen he has been with Krenn & Dato, Inc., exclusive representatives of Edith Rockefeller McCormick Trust.

—More than $390,000,000 will be spent in construction and devel ment of airports in this country during 1929, according to an analysis p pared by James C. Willson & Co., 39 Broadway, New York, for Curt Airports Corp., the largest airport organization in the United Stat This expenditure should be equalled or surpassed for several years to con continues Willson & Co., adding, however, that "despite these vast exp ditures, competent observers agree that the development of airports h been definitely behind that in other phases of the aircraft industry."

—Alexander Warden, who for the past two years has been New Engla representative of F. J. Lisman & Co., joins Pirnie, Simons & Co., In to become manager of their New York office. Mr. Warden, who is w known in investment and financial circles, was one of the organizers the Bond Club of Boston. Previous to his Boston connection, he was w the National City Co. of New York and also connected with the V Sweringen interests.

—Announcement is made of the retirement of J. E. Weissenfluh, fr the firm of Weissenfluh & Co., Scranton, Pa. The name of the corpo tion has been changed to Surdam & Co., with the following officers: W. Brubaker, President, H. C. Wetjen, V.-Pres., and Truman A. Surda Treasurer. The new corporation will continue the investment and tradi business as formerly conducted by Weissenfluh & Co.

—At the regular meeting of the board of directors of the Great North Investing Co., Inc., Edward Nicoll Townsend was elected a director the company. Mr. Townsend is a member of the firm of E. N. Townse Co., a Vice-President and director of the Garden City Bank, and Vi President and director of the West Hempstead National Bank.

—Ernest H. Abbes, formerly with the Seaboard National Bank, Cl V. Geis and L. R. Hanower announce the formation of Abbes, Geis & C Inc., to deal in bank and insurance stocks, with offices at 150 Broadwa New York. R. Collins, formerly with Clokey & Miller, is now associat with them as manager of the trading department.

—George A. Gaston, receiver of the Central Vermont Ry. and offic financial representative of the Canadian National Rys., sailed at midnig last night on the S. S. Homeric of the White Star Line for England. M Gaston is going to London on business connected with the Canadian N tional System.

—Archibald Little, formerly with the Fred F. French organization, w Frank D. Maguire, formerly a member of the New York Curb Mark Association, announce the formation of Little & Maguire, Inc., with offi at 149 Broadway, New York, to deal in investment securities.

—Peter P. McDermott & Co., 42 Broadway, New York, have issued descriptive circular on the Bank of the Manhattan Co. Building, in wh The Starrett Corp. will own a substantial equity, and which will be t tallest office building in the world.

—Stone & Webster and Blodget, Inc., with offices in New York, Bost and Chicago, announce that Arthur P. Lascelles has joined their sa organization and will be located at 520 Marine Trust Building, Buffa New York.

—Announcement has been made of the formation of Willard Johnst & Co., Inc. to conduct a general investment business. The officers Willard Johnstone, President and Treasurer and B. E. Reinhold, Secreta

—Gilbert Eliott & Co., members of the New York Stock Exchan 11 Broadway, N. Y. City, have prepared for distribution analyses U. S. Fire Insurance Co. and Niagara Fire Insurance Co.

—Wm. R. Compton Co., 44 Wall St., New York, announce the appoi ment of George M. Callahan, formerly of Moody's Investors Service, manager of their investment service department.

—Romaine A. Philpot has been appointed Vice-President of the N mandie National Securities, the investment firm affiliated with the Lefco Normandie National Bank, New York.

—Colvin & Co., 15 Broad St., N. Y. City, have issued an analy of Fiat, one of the foremost European manufacturers of automobil aeroplane engines, and Diesel engines.

# Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

| Public Utilities | Par | Bid | Ask |
|---|---|---|---|
| American Gas & Electric | † | *154½ | 157 |
| 6% preferred | † | *104 | 105 |
| Amer Light & Trac com | 100 | 232 | 235 |
| Preferred | 100 | 112 | 118 |
| Amer Public Util com | 100 | ---- | ---- |
| 7% prior preferred | 100 | 93 | 95 |
| Partic preferred | 100 | 93 | 95 |
| Appalachian El Pr pf | 100 | 106 | 108 |
| Associated Gas & Elec | | | |
| $6 preferred | † | *93 | 96 |
| Com'w'lth Pr Corp pref | 100 | 101½ | 102¼ |
| East. Util. Assc. com | † | *37 | 38 |
| Conv. stock | † | *12 | 13 |
| General Pub Serv com | † | *42 | 42½ |
| Gen'l Public Util $7 pref | † | 91½ | 93½ |
| Mississippi Riv Pow pref | 100 | 104 | 106 |
| First mtge 5s 1951 J&J | | 99½ | 101 |
| Deb 5s 1947 M&N | | 94 | 96 |
| National Pow & Light pref | † | *106½ | 108 |
| $6 preferred | † | *100 | 101 |
| North States Pow com | 100 | 164½ | 166 |
| 7% Preferred | 100 | 107 | 109 |
| Nor Texas Elec Co com | 100 | 5 | 10 |
| Preferred | 100 | 20 | 24 |
| Ohio Pub Serv. 7% pref | 100 | 108 | 110 |
| 6% pref | | 100 | 103 |
| Pacific Gas & El 1st pref | 25 | *26 | 27 |
| Pages Sound Pow & Lt 6% p | † | *99 | 100 |
| 5% preferred | † | *87 | 89 |
| 1st & ref 5½s 1949 J&D | | 99½ | 101 |
| South Cal Edison 8% pf | 25 | *55 | 65 |
| Stand G & E 7% pr pf | 100 | 108 | 110 |
| Tenn Elec Power 1st pref 7% | | 105¼ | 106¾ |
| 6% preferred | 100 | 98 | 100 |
| Toledo Edison 5% pref | | 91½ | 93½ |
| 6% preferred | | 101½ | 104½ |
| 7% pref | 100 | 109 | 111 |
| Western Pow Corp pref | 100 | 104 | 105 |
| **Short Term Securities** | | | |
| A'lis Chal Mfg, 5s May '37 | | 99⅜ | 99¾ |
| A'um Co of Amer, 5s May'52 | | 100¼ | 100¾ |
| Amer Rad, deb 4½s, May'47 | | 96¾ | 97 |
| Am Roll Mill deb 5s, Jan '48 | | 96½ | 97 |
| Anglo-Am Oil 4½s, July '29 | | 99 | 99¾ |
| Anaconda Cop Min 1st cons 6s Feb. 1953 | | 104¼ | 104½ |
| Batavian Pete 4½s 1942 | | 89¾ | 90¼ |
| Bell Tel of Can 5s A Mar '55 | | 99½ | 100½ |
| Beth Stl 5% notes June 15'29 | | 99½ | 100 |
| Sec 5% notes June 15 '30 | | 99 | 99½ |
| Sec 5% notes June 15 '31 | | 98¾ | 99½ |
| Sec 5% notes June 15 '32 | | 98¾ | 99½ |
| Com'l Invest Tr 5% notes May 1930 | | 97 | 99 |
| Cud Pkg, deb 5½s Oct 1937 | | 96½ | 97½ |
| Cunard SS Line 4½s Dec '29 | | 98¾ | 99½ |
| Ed El Ill Bost 4½% notes Nov 1938 | | 98 | 98¾ |
| Empire Gas & Fuel 5s June 1929-30 | | 97¾ | 100 |
| Fisk Rub 5½s Jan 1931 | | 93½ | 94½ |
| Genl Mot Accept. 5% serial notes Mar '30 | | 98¾ | 99¼ |
| 5% serial notes Mar '31 | | 97½ | 98½ |
| 5% serial notes Mar '32 | | 96½ | 97½ |
| 5% serial notes Mar '33 | | 96 | 97¼ |
| 5% serial notes Mar '34 | | 95 | 96¼ |
| 5% serial notes Mar '35 | | 94 | 95½ |
| 5% serial notes Mar '36 | | 94 | 95½ |
| Gulf Oil Corp of Pa deb 5s Dec 1937 | | 99½ | 100 |
| Deb 5s Feb 1947 | | 99¾ | 100 |
| Koppers Gas & Coke deb 5s June 1947 | | 97 | 98 |
| Mag Pet 4½s Feb 15 '30-'35 | | 93 | 99¾ |
| Mar Oil 5s. notes June 15'30 | | 96½ | 98 |
| Serial 5% notes June 15'31 | | 94½ | 96 |
| Serial 5% notes June 15'32 | | 93½ | 95 |
| Mass Gas Cos, 5½s Jan 1946 | | 103 | 103½ |
| Pacific Mills 5½s Feb '31 | | 97 | 98 |
| Peoples Gas L & Coke 4½s Dec 1929 & 1930 | | 97½ | 99½ |
| Proct & Gamb, 4½s July '47 | | 96½ | 97½ |
| Sloss Shef Stl & Ir 6s Aug '29 | | 99½ | 100 |
| Swift & Co 5% notes Oct 15 1932 | | 99½ | 99¾ |
| Un N J RR & Can 4s Sept'29 | | 99 | 99½ |
| Wise Cent 5s Jan '30 | | 96½ | 97½ |
| **Tobacco Stocks** | Par | | |
| American Cigar com | 100 | 132 | 137 |
| Preferred | 100 | 108 | ---- |
| British-Amer Tobac ord | £1 | *30 | 32 |
| Bearer | £1 | *30 | 32 |
| Imperial Tob of G B & Irel'd | | *29 | 31 |
| Int Cigar Machinery new | 100 | 106 | 115 |
| Johnson Tin Foil & Met | 100 | 55 | 65 |
| Stand Comm'l class B | | 16 | 19 |
| Union Cigar | | 6 | 7 |
| Union Tobacco Co com | | *9 | 10½ |
| Class A | | * ---- | 63 |
| Young (J S) Co com | 100 | 108 | 114 |
| Preferred | 100 | 104 | ---- |
| **Indus. & Miscellaneous** | | | |
| American Hardware | 25 | *67 | 69 |
| Babcock & Wilcox | 100 | 122¼ | 123 |
| Bliss (E W) Co | † | *46 | 47 |
| Preferred | 50 | *100 | ---- |
| Childs Company pref | 100 | 102 | 106 |
| Hercules Powder | * | *113 | 117 |
| Preferred | 100 | 117 | 120 |
| Internat Silver 7% pref | 100 | 114 | ---- |
| Phelps Dodge Corp | | 64 | 66 |
| Singer Manufacturing | 100 | 570 | 590 |
| Singer Mfg Ltd | £1 | *6 | 6⅛ |
| **Railroad Equipments** | | | |
| Atlantic Coast Line 6s | | 5.50 | 5.20 |
| Equipment 6½s | | 5.25 | 5.00 |
| Baltimore & Ohio 6s | | 5.50 | 5.20 |
| Equipment 4½s & 5s | | 5.20 | 5.00 |
| Buff Roch & Pitts equip 6s | | 5.50 | 5.40 |
| Canadian Pacific 4½s & 6s | | 5.40 | 5.10 |
| Central RR of N J 6s | | 5.50 | 5.20 |
| Chesapeake & Ohio 6s | | 5.50 | 5.20 |
| Equipment 6½s | | 5.20 | 5.00 |
| Equipment 5s | | 5.20 | 5.00 |
| Chicago & North West 6s | | 5.50 | 5.20 |
| Equipment 6½s | | 5.40 | 5.10 |
| Chic R I & Pac 4½s & 5s | | 5.25 | 5.00 |
| Equipment 6s | | 5.50 | 5.20 |
| Colorado & Southern 6s | | 5.60 | 5.20 |
| Delaware & Hudson 6s | | 5.50 | 5.20 |
| Erie 4½s & 5s | | 5.30 | 5.00 |
| Equipment 6s | | 5.50 | 5.15 |
| **Railroad Equipments** | Bid | Ask |
|---|---|---|
| Great Northern 6s | 5.50 | 5.20 |
| Equipment 5s | 5.20 | 5.00 |
| Hocking Valley 5s | 5.20 | 5.00 |
| Equipment 6s | 5.50 | 5.20 |
| Illinois Central 4½s & 5s | 5.10 | 4.90 |
| Equipment 6s | 5.20 | 5.00 |
| Equipment 7s & 6½s | 5.20 | 5.00 |
| Kanawha & Michigan 6s | 5.50 | 5.20 |
| Kansas City Southern 5½s | 5.25 | 5.00 |
| Louisville & Nashville 6s | 5.50 | 5.20 |
| Equipment 6½s | 5.20 | 5.00 |
| Michigan Central 5s & 6s | 5.20 | 4.90 |
| Minn St P & S S M 4½s & 5s | 5.40 | 5.10 |
| Equipment 6½s & 7s | 5.50 | 5.00 |
| Missouri Pacific 6s & 6½s | 5.40 | 5.10 |
| Mobile & Ohio 5s | 5.20 | 5.00 |
| New York Central 4½s & 5s | 5.10 | 5.00 |
| Equipment 6s | 5.50 | 5.20 |
| Equipment 7s | 5.00 | 4.80 |
| Norfolk & Western 4½s | 5.10 | 5.00 |
| Northern Pacific 7s | 5.30 | 5.00 |
| Pacific Fruit Express 7s | 5.20 | 4.90 |
| Pennsylvania RR eq 5s | 5.10 | 5.00 |
| Pittsb & Lake Erie 6½s | 5.25 | 5.00 |
| Reading Co 4½s & 5s | 5.25 | 4.90 |
| St Louis & San Francisco 5s | 5.20 | 5.00 |
| Seaboard Air Line 5½s & 6s | 6.00 | 5.50 |
| Southern Pacific Co 6½s | 5.10 | 5.00 |
| Equipment 7s | 5.25 | 5.00 |
| Southern Ry 4½s & 5s | 5.20 | 5.00 |
| Equipment 6s | 5.50 | 5.20 |
| Toledo & Ohio Central 6s | 5.50 | 5.20 |
| Union Pacific 7s | 5.25 | 5.00 |
| **Aeronautical Securities** | | |
| Aeromarine-Klemm 5 | 4 | 6 |
| Aeronautical Industries | 24½ | 26 |
| Air Associates | 12 | 14 |
| Air Investors com | 20 | 22 |
| Preferred | 40 | 44 |
| Airstocks Inc | y57 | 58 |
| Alexander Indus com | 18¼ | 19 |
| 8% participating pref | *86 | 92 |
| Amer Aeronautical | 22 | 24 |
| American Airports Corp † | 45 | 55 |
| Amer Eagle Aircraft | 10 | 11½ |
| Aviation Sec Co of N E | 21 | 22 |
| Bach Aircraft | 2½ | 3 |
| Bellanca Aircraft Corp, new | 19 | 20 |
| Berliner-Joyce Aircraft A | 25 | 27 |
| Central Airport | 10 | 14 |
| Cessna Aircraft new com | 25½ | 27½ |
| Preferred | 100 | 110 |
| Claude Neon Lights New w l | 36 | 37 |
| Consolidated Aircraft | 42½ | 43 |
| Consolidated Instrument † | 33 | 34 |
| Crescent Aircraft | 10 | 12 |
| Curtis Flying Service | 25¼ | 25¾ |
| Curtiss-Robertson Airplane Units | 125 | 130 |
| Curtiss Assets | 30 | 35 |
| Curtiss Reid pref | 15 | 17 |
| Fairchild Caminez Engine | 55 | 65 |
| Fokker Aircraft | 63 | 64 |
| Preferred | 21 | 23 |
| Great Lakes Aircraft | 25 | 26 |
| Haskelite Mfg | 30 | 34 |
| Heywood Starter Corp | 42 | 46 |
| Kreider-Reisner Aircraft | 50 | 57 |
| Lockheed-Vega | 22 | 23½ |
| Maddux Air Lines com | 12 | 13½ |
| Mahoney-Ryan Aircraft | 19 | 21 |
| Mohawk Aircraft | 10 | 12 |
| Mono Aircraft | 9 | 12 |
| Preferred | 30 | 35 |
| Moth Aircraft Corp units | 20 | 22 |
| Common | 10 | 12 |
| National Air Transport New | 41½ | 42 |
| Nat Aircraft Mat'ls Corp | 14 | 15 |
| National Aviation † | 73¼ | 73⅞ |
| North Amer Aviation | 19 | 19½ |
| Pollak Mfg | 8½ | 10 |
| Scenic Airways common | 3½ | 5 |
| Stearman Aircraft com * | 130 | 140 |
| Stinson Aircraft com | 19½ | 20¼ |
| Swallow Airplane | 12 | 13 |
| Travel Air Mfg New | 56 | 56½ |
| U S Air Transport | 10 | 12 |
| United Aircraft w l | 151½ | 152¼ |
| Preferred | 92½ | 93½ |
| Universal Aviation | 21 | 22 |
| Warner Aircraft Engine new | 28½ | 30 |
| Western Air Express, new | 72 | 74 |
| **Water Bonds.** | | |
| Arkan Wat 1st 5s '56 A A&O | 93 | 94 |
| Birm WW 1st 5½s A '54 A&O | 100 | 101 |
| 1st M 5s 1954 ser B J&D | 97 | 97½ |
| City W (Chatt) 5½s '54 AJ&D | 101 | 103 |
| 1st M 5s 1954 J&D | 92 | ---- |
| City of New Castle Water 5s Dec 2 1941 J&D | 94 | ---- |
| Clinton WW 1st 5s '39 F&A | 94 | ---- |
| Com'w'th Wat 1st 5½s A '47 | 98 | ---- |
| Connelley W 5s Oct2'39 A&O | 95 | ---- |
| E St L & Int Wat 5s '42 J&J | 91 | 93 |
| 1st M 5s 1942 J&J | 100 | 102 |
| Huntington 1st 6s '54 M&S | 100 | 102 |
| 5s 1954 | 92 | ---- |
| Mid States WW 6s '36 M&N | 100 | ---- |
| Monm Con W 1st 5s '56 AJ&D | 90 | 92 |
| Monm Val Wt 5½s '50 J&J | 95 | 97 |
| Muncie WW 5s Oct2'39 A O | 94 | ---- |
| St Joseph Water 5s 1941 A&O | 96 | 97 |
| Shenango Val Wat 5s '56 A&O | 91 | 93 |
| So Pitts Wat 1st 5s 1960 J&J | 95½ | 96½ |
| 1st M 5s 1955 F&A | 96 | ---- |
| Ter H W W 6s '49 A J&D | 100 | 103 |
| 1st M 5s 1956 ser B F&D | 92 | ---- |
| Wichita Wat 1st 6s '49 M&S | 100 | 103 |
| 1st M 5s 1956 ser B F&A | 92 | ---- |
| **Chain Store Stocks** | | |
| Berland Stores units new | *102 | 106 |
| Bohack (H C) Inc com † | 77 | 83 |
| 7% 1st preferred 100 | *103 | 106 |
| Butler (James) com | ---- | 10 |
| Preferred 100 | ---- | 50 |
| Diamond Shoe, com | 40 | 44 |
| Preferred | 100 | 104 |
| Edison Bros Stores com | 21 | 23 |
| Preferred | 100 | 103 |
| Fan Farmer Candy Sh pref † | *30 | 33 |
| Fed Bak Shops, com † | *7 | 10 |
| Pref 7% with warr 100 | 90 | 95 |
| Feltman & Curme Shoe Stores A 7% pref 100 | 50 | 65 |
| **Chain Store Stocks** | Par | Bid | Ask |
|---|---|---|---|
| Fishman (H M) Stores com | | 17 | ---- |
| Preferred | 100 | 100 | 104 |
| Gt Atl & Pac Tea vot com † | | *410 | 420 |
| Preferred | 100 | 114 | 117 |
| Howorth-Snyder Co, A | | 13 | 15 |
| Knox Hat, new w l | | *130 | 140 |
| Kobacker Stores com † | | *60 | 64 |
| Cum pref 7% 100 | | x100 | 104 |
| Lane Bryant Inc 7% pref | | 120 | 130 |
| Leonard Fitzpatrick & Muller Stores com † | | *22 | 30 |
| Preferred 8% 100 | | 110 | 115 |
| Lerner Stores 6½% pref. Without warrants | | 101 | 105 |
| Lord & Taylor 100 | | 350 | 370 |
| First preferred 6% 100 | | 98 | 104 |
| Second pref, 8% 100 | | 109 | 113 |
| McLellan Stores 6% pref | 100 | 97 | 100 |
| Melville Shoe Corp 1st pref 6% with warr | 100 | 100 | 104 |
| Mercantile Stores Preferred 100 | | 103 | ---- |
| Metropolitan Chain Stores New preferred 100 | | 113 | 116 |
| Miller (I) & Sons com † | | *46 | 48 |
| Preferred 6½% 100 | | x94½ | 98 |
| Mock Judson & Voehringer pf | | 101 | 105 |
| Murphy (G C) Co com † | | *96 | 100 |
| 8% cum pref 100 | | 105 | 110 |
| Nat Family Stores Inc warr | | 12 | 18 |
| Nat Shirt Shops, com † | | *14 | 17 |
| Preferred 8% 100 | | 82 | 87 |
| National Tea, pref | | 101 | 105 |
| Nedick's Inc com † | | *19 | 22 |
| Neisner Bros Inc com † | | *148 | 153 |
| Preferred 7% 100 | | 197 | 205 |
| Newberry (J J) Co com | | * f78 | 80 |
| Rights | | 1⅝ | 1⅞ |
| Preferred 7% 100 | | 103 | 106 |
| N Y Merchandise com † | | *38 | 43 |
| First pref 7% 100 | | 100 | 104 |
| Penney (J C) Co 100 | | 110 | 115 |
| Peoples Drug Stores com † | | | |
| 6½% cum pref 100 | | 114 | 118 |
| Piggly-Wiggly Corp † | | *35 | 45 |
| Preferred 8% 100 | | 103 | ---- |
| Reeves (Daniel) preferred | | 95 | 98 |
| Rogers Peet Co com 100 | | 135 | 145 |
| Safeway Stores pref | | 95 | 96 |
| Saunders (Clarence), com B | | 32 | 36 |
| Schiff Co com † | | *50 | 60 |
| Cum conv pref 7% 100 | | 108 | 113 |
| Shaffer Store com w l | | 22 | 23½ |
| Silver (Isaac) & Bros com † | | *67 | 75 |
| 7% cum conv pref 100 | | 107 | 111 |
| Southern Stores 6 units | | ---- | 75 |
| U S Stores com class A † | | *3 | 5 |
| Com class B † | | *2 | 3 |
| 1st preferred 7% 100 | | 53 | 57 |
| Young (Edwin H) Drug units | | 99½ | 101 |
| **Standard Oil Stocks** | | | |
| Anglo-Amer Oil vot stock | £1 | *14⅝ | 15 |
| Non-voting stock | £1 | *14 | 14¾ |
| Atlantic Reig com new | 25 | *65⅞ | 66 |
| Borne Scrymser Co | 25 | *38 | 42 |
| Buckeye Pipe Line Co | 50 | *70 | 71 |
| Chesebrough Mfg Cons | 25 | *165 | 168 |
| Continental Oil v t c | 10 | *21⅜ | 21½ |
| Cumberland Pipe Line | 100 | 65 | 70 |
| Eureka Pipe Line Co | 100 | 60 | 65 |
| Galena Signal Oil com | 100 | 6 | 8 |
| Preferred old | 100 | 81 | 85 |
| Preferred new | 100 | 81 | 90 |
| Humble Oil & Refining | 25* | 115¾ | 116½ |
| Illinois Pipe Line | 100 | 310½ | 315 |
| Imperial Oil † | | *108 | 110 |
| New | | *27¼ | 27¾ |
| Indiana Pipe Line Co | 50 | *96 | 98 |
| International Petroleum † | | 50 | 50½ |
| New | | 24 | 27 |
| National Transit Co | 12.50 | *23¼ | 24 |
| New York Transit Co | 100 | 82 | 85 |
| Northern Pipe Line Co | 100 | 56 | 59 |
| Ohio Oil | 25 | *70 | 70½ |
| Penn Mex Fuel Co | 25 | *28 | 30 |
| Prairie Oil & Gas | 25 | *56⅛ | 57 |
| Prairie Pipe Line | 25 | 60 | 60½ |
| Solar Refining | 25 | *40 | 42 |
| Southern Pipe Line Co | 50 | *20¼ | 21 |
| South Penn Oil | 25 | 53¼ | 54 |
| S'west Pa Pipe Lines | 50 | *65 | 66 |
| Standard Oil (California) † | | *75¾ | 76 |
| Standard Oil (Indiana) | 25 | *56¼ | 56⅜ |
| Standard Oil (Kansas) | 25 | *18½ | 19 |
| Standard Oil (Kentucky) | 10 | *37 | 37½ |
| Standard Oil (Neb) | 25 | *48 | 49 |
| Standard Oil of New Jer | 25 | *57⅞ | 58 |
| Standard Oil of New York | 25 | *40¼ | 40⅜ |
| Standard Oil (Ohio) | 25 | *121½ | 123 |
| Preferred | 100 | 116 | 117¾ |
| Swan & Finch | 25 | *13 | 16 |
| Union Tank Car Co | 25 | *133 | 135 |
| Vacuum Oil | 25 | 119 | 120¼ |
| **Investment Trust Stocks and Bonds** | | | |
| Allied Internat Investors † | | 106 | 110 |
| Amer Alliance Invest | | 50 | 60 |
| Amer Bond & Share com | 10 | 28½ | 31¼ |
| Amer Brit & Cont com | | 16 | 17 |
| 6% preferred | | 84 | 86 |
| Amer Clt Pow & L units | | 47 | 49 |
| Class B | | 33 | 35 |
| Am & For Sh Corp units | | 83 | 86 |
| Common | | 38 | 40 |
| 5½% conv debs 1938 | | 97 | 98 |
| Amer Founders Corp com | | 107 | 109½ |
| Conv preferred | | 101 | 104 |
| 6% preferred | | 44¾ | 47¾ |
| 7% preferred | | 50 | 53 |
| 140ths | | 75c | 79c |
| Amer & Genl Sec. units | | 71 | 74 |
| Class A | | 30 | 34 |
| Class B | | 10 | 12 |
| Amer Internat Bond & Sh | | 47 | 50 |
| Amer & Scottish Invest | | 26 | 29 |
| Astor Financial class A | | 46 | 50 |
| Class B | | 10 | 14 |
| Atlantic & Pac com | | 35 | ---- |
| Preferred | | 44¼ | 48½ |
| Atl & Pac Intl Corp units | | 74 | 77 |
| Bankers Financial Trust | | 31 | ---- |
| Bankers Investm't Am com | | 15⅜ | 16⅜ |
| Bankers Sec Tr of Am com | | 18 | 20 |
| Bankstocks Holding Corp | | 19 | 22 |
| Bankshares Corp of U S cl A | | 8½ | 10 |
| Bankstocks Corp of Md cl A | | 17½ | ---- |
| Class B | | 9 | 11 |
| Preferred | | 45 | 51 |
| **Investment Trust Stocks and Bonds** | Par | Bid | Ask |
|---|---|---|---|
| Basic Industry Shares | | 9⅛ | 9⅞ |
| British Type Investors A | | 77 | ---- |
| New w l | | 20 | 21 |
| Canadian Bank stocks | | 25 | 27 |
| Colonial Investor Shares | | 26¾ | 27⅛ |
| Continental Securities Corp | | 100 | 103 |
| Preferred | | 82 | 84 |
| Credit Alliance A | | 36 | 38 |
| Crum & Forster Insurance shares com | | 109 | 115 |
| Preferred | | 101 | 103 |
| Deposited Bank Shares | | 16¾ | 17⅝ |
| Diversified Trustee shs | | 25⅝ | 26⅝ |
| Shares B | | 22½ | 23¼ |
| Eastern Bankers Corp com | | 25 | ---- |
| Units | | 145 | 151 |
| Empire Equities Corp com A | | 12 | 12½ |
| Equit Investors 6% pf units | | 64 | 68 |
| Federated Capital Corp | | 65 | 69 |
| New units | | 55 | 58½ |
| Financial Investing | | 25 | 27 |
| First Holding & Trad | | 11 | 13 |
| First Investment, A pref | | 44 | 49 |
| Fixed Trust Shares | | 22 | 22¾ |
| Foundation Sec com | | 10½ | 12 |
| General Trustee common | | 23 | 29 |
| New units | | 70 | 75 |
| 6% bonds | | 90 | 95 |
| German Cred & Inv 25% pd | | 19 | 21 |
| Greenway Corp com | | 23½ | 25½ |
| Preferred (w w) | | 54½ | 56½ |
| Guardian Investment | | 28 | ---- |
| Preferred | | 28 | ---- |
| Guardian Investors | | 15 | 20 |
| 6% | | 90 | 100 |
| $3 units | | 42 | 50 |
| Harvard Financial | | ---- | ---- |
| Incorporated Equities | | 49½ | ---- |
| Incorporated Investors | | 65 | 67½ |
| Insuranshares ser A | | 26¾ | 28¼ |
| Series B 1928 | | 22 | 23½ |
| Series C | | 27⅝ | 29¼ |
| Series F | | 31¼ | 32¾ |
| Series H | | 25 | 26½ |
| Inter Germanic Tr new | | 229 | 235 |
| Int Sec Corp of Am com A | | 59 | 62 |
| Common B | | 31 | 35 |
| Allot ctfs | | 148½ | 154½ |
| 6½% preferred | | 93 | 98 |
| 6% preferred | | 89¼ | 92¼ |
| Invest Co of Am com | | 44 | 51 |
| 7% preferred | | 95 | 100 |
| Series A units | | 162 | ---- |
| Investment Trust of N Y | | 12⅛ | 12⅞ |
| Invest Trust Associates | | 50 | 53 |
| Investors Equity | | 50 | 56 |
| Joint Investors class A | | 48 | 51 |
| Convertible preferred | | 107 | 108 |
| Joint Sec Corp pf B units | | 120 | 125 |
| Kent Securities Corp com | | 110 | 114 |
| Preferred | | 100 | 102 |
| Keystone Inv Corp class A | | 26 | 29 |
| Class B | | 6 | 8 |
| Massachusetts Investors | | 52⅜ | 55½ |
| Mohawk Invest Corp | | 132½ | 135 |
| Motor & Bankstock Corp | | 11 | 13 |
| Mutual Investment Trust | | 12½ | 13½ |
| New England Invest Trust | | 12 | ---- |
| N Y & London Mgnt units | | 70 | 77 |
| North Am Util Sec | | 22 | 24 |
| Preferred | | 96¼ | 98 |
| North Amer Tr Shares | | 10 | 10½ |
| Old Colony Invest Tr com | | 22 | 26 |
| 4½% bonds | | 84 | ---- |
| Pacific Investing Corp com | | 32 | 36 |
| Preferred | | 85 | ---- |
| Second Internat Sec Corp | | 51½ | 54½ |
| Com B | | 22 | 25 |
| 6% preferred | | 44 | 47 |
| Second Nat Investors | | 97 | 98 |
| Shawmut Bk Inv Trust | | 42 | 45 |
| 4½s 1942 | | 85 | 88 |
| 5s 1952 | | 89 | 92 |
| 6s 1952 | | 240 | ---- |
| Southern Bond & Share Com & allotment ctfs | | 30 | 34 |
| $3 pref allotment ctfs | | 48 | 60 |
| Standard Investing Corp | | 37 | 39 |
| 5½% preferred w w | | 98⅝ | 101 |
| 5% bonds w w | | 126 | ---- |
| State Bankers Financial | | 18 | 21 |
| Trustee Stand Oil Shs | | 14 | 14¾ |
| United Founders Corp com | | 34½ | 36½ |
| U S Shares class A | | 14½ | ---- |
| Class A 1 | | 13½ | 15 |
| Class C 1 | | 36⅛ | ---- |
| Class C 2 | | 37⅝ | ---- |
| Class C 3 | | 31⅝ | 35⅛ |
| Class D | | 18¾ | ---- |
| U S & Brit Internat cl B | | 14½ | ---- |
| Class A | | 34 | 37 |
| Preferred | | 41¼ | 44¼ |
| U S Elec L & Powr | | 41½ | 43½ |
| U S & Foreign Sec com | | 52 | 54 |
| Preferred | | 89 | 91 |
| **Sugar Stocks** | | | |
| Caracas Sugar | 50 | * ---- | 2 |
| Fajardo Sugar | 100 | 98 | 103 |
| Godchaux Sugars, Inc † | | *33 | 38 |
| Preferred 100 | | 88 | 92 |
| Haytian Corp Amer | | *9 | 14 |
| Holly Sugar Corp com † | | *37 | 40 |
| Preferred 100 | | 83 | 88 |
| National Sugar Ref | 100 | 40 | 41½ |
| New Niquero Sugar | 100 | 20 | 30 |
| Savannah Sugar com † | | *117 | 120 |
| Preferred 100 | | 111 | 114 |
| Sugar Estates Oriente pf | 100 | 18 | 22 |
| Vertientes Sugar pf | 100 | 40 | 50 |
| **Rubber Stocks** (*Cleveland*) | | | |
| Aetna Rubber common † | | *15 | 17 |
| Falls Rubber com † | | *6 | 6½ |
| Preferred | 25 | *15 | 17¾ |
| Faultless Rubber † | | *31½ | 37 |
| Firestone Tire & Rub com | 10 | *280 | ---- |
| 6% preferred 100 | | 109¾ | 110 |
| 7% preferred 100 | | 107¾ | 109 |
| General Tire & Rub com | 25 | *260 | 295 |
| Preferred 100 | | ---- | 99½ |
| Goody'r T & R of Can pf | 100 | 108 | 110 |
| India Tire & Rubber † | | *55 | 58 |
| Mason Tire & Rubber com † | | * ---- | ---- |
| Preferred 100 | | ---- | ---- |
| Miller Rubber preferred | 100 | 70 | 72 |
| Mohawk Rubber 100 | | 52 | 55 |
| Preferred 100 | | 80 | 85 |
| Seiberling Tire & Rubber † | | *41 | 47 |
| Preferred 100 | | 106 | 106½ |

* Per share † No par value b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. v Ex-rights. Canadian quotation. s Sale price.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of May. The table covers eight roads and shows 1.64% increase over the same week last year:

| Second Week of May. | 1929. | 1928. | Increase. | Decrease. |
|---|---|---|---|---|
| Canadian National | $4,958,080 | $4,769,421 | $188,659 | ------ |
| Canadian Pacific | 4,055,000 | 3,992,000 | 63,000 | ------ |
| Georgia & Florida | 25,800 | 23,700 | 2,100 | ------ |
| Minneapolis & St Louis | 265,325 | 288,130 | ------ | 22,805 |
| Mobile & Ohio | 310,889 | 349,476 | ------ | 38,587 |
| St Louis Southwestern | 450,500 | 410,504 | 39,996 | ------ |
| Southern Railway System | 3,615,133 | 3,631,135 | ------ | 16,002 |
| Western Maryland | 344,964 | 335,641 | 9,323 | ------ |
| Total (8 roads) | $14,025,691 | $13,800,007 | $303,877 | $77,349 |
| Net increase (1.64%) | ------ | ------ | 225,684 | ------ |

In the following table we show the weekly earnings for a number of weeks past:

| Week. | Current Year. | Previous Year. | Increase or Decrease. | Per Cent. |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Mar. (11 roads) | 13,838,516 | 13,385,303 | +453,213 | 3.38 |
| 2d week Mar. (11 roads) | 14,087,158 | 13,715,106 | +372,052 | 2.70 |
| 3d week Mar. (11 roads) | 14,485,650 | 13,818,627 | +667,023 | 4.82 |
| 4th week Mar. ( 9 roads) | 19,580,198 | 20,378,281 | —798,083 | 3.93 |
| 1st week Apr. ( 9 roads) | 14,258,006 | 13,394,590 | +863,416 | 6.45 |
| 2d week Apr. ( 8 roads) | 13,704,380 | 12,849,259 | +855,121 | 6.65 |
| 3d week Apr. ( 7 roads) | 13,934,100 | 12,745,841 | +1,178,259 | 9.33 |
| 4th week Apr. ( 8 roads) | 20,100,633 | 16,956,008 | +3,144,625 | 18.51 |
| 1st week May ( 8 roads) | 14,083,977 | 13,198,800 | +885,177 | 6.71 |
| 2d week May ( 8 roads) | 14,025,691 | 13,800,007 | +225,684 | 1.64 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

| | Gross from Railway | | Net from Railway | | Net after Taxes | |
|---|---|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ | $ | $ |
| **Bklyn Eastern District Terminal—** | | | | | | |
| April | 123,608 | 119,945 | 46,029 | 43,948 | 39,187 | 35,632 |
| From Jan 1 | 476,490 | 493,701 | 198,354 | 199,570 | 166,247 | 165,117 |
| **Central Vermont—** | | | | | | |
| April | 756,401 | 550,660 | 204,687 | —220,215 | 188,540 | —236,440 |
| From Jan 1 | 2,706,452 | 1,669,162 | 642,251 | —1,147,149 | 577,526 | —1,194,723 |
| **Chicago & Alton—** | | | | | | |
| April | 2,243,717 | 2,060,881 | 300,710 | 328,064 | 385,334 | 222,479 |
| From Jan 1 | 9,255,301 | 8,992,195 | 2,161,982 | 1,703,156 | 1,729,741 | 1,280,563 |
| **Conemaugh & Black Lick—** | | | | | | |
| April | 159,350 | 124,923 | 12,047 | —3,080 | 11,047 | —4,080 |
| From Jan 1 | 606,809 | 466,675 | 47,463 | —28,697 | 43,463 | —32,697 |
| **Del Lack & Western—** | | | | | | |
| April | 7,225,952 | 6,969,890 | ------ | ------ | b1,753,723 | b1,543,086 |
| From Jan 1 | 26,530,270 | 25,346,248 | ------ | ------ | b5,088,823 | b4,126,409 |
| **Erie—** | | | | | | |
| April | 9,226,984 | 8,649,929 | 1,982,919 | 1,741,150 | 1,569,630 | 1,390,354 |
| From Jan 1 | 36,211,176 | 33,563,542 | 7,814,991 | 5,872,838 | 6,108,288 | 4,416,461 |
| **Chicago & Erie—** | | | | | | |
| April | 1,367,692 | 1,089,970 | 682,338 | 353,178 | 625,519 | 301,660 |
| From Jan 1 | 5,221,282 | 4,544,627 | 2,437,225 | 1,569,633 | 2,212,067 | 1,363,017 |
| **Lehigh Valley—** | | | | | | |
| April | 6,059,176 | 5,936,323 | ------ | ------ | b1,150,004 | b1,163,646 |
| From Jan 1 | 22,653,835 | 31,492,504 | ------ | ------ | b3,398,610 | b1,863,920 |
| **Monongahela Connecting—** | | | | | | |
| April | 226,151 | 168,178 | 74,918 | 45,374 | 61,816 | 38,851 |
| From Jan 1 | 847,465 | 617,541 | 249,171 | 127,528 | 205,305 | 101,788 |
| **Montour—** | | | | | | |
| April | 171,233 | 121,265 | 54,164 | 33,661 | 52,664 | 32,161 |
| From Jan 1 | 625,831 | 471,898 | 184,093 | 117,909 | 178,093 | 111,909 |
| **N Y Susq & Western—** | | | | | | |
| April | 437,066 | 402,834 | 124,389 | 108,829 | 93,294 | 79,478 |
| From Jan 1 | 1,682,384 | 1,540,109 | 433,971 | 261,385 | 309,215 | 143,930 |
| **Pennsylvania—** | | | | | | |
| April | 56,629,625 | 51,226,863 | ------ | ------ | b1,753,723 | b1,543,086 |
| Fr'm Jan 1 | 212,769,658 | 198967,437 | ------ | ------ | b5,088,823 | b4,126,409 |
| **West Jersey & Seashore—** | | | | | | |
| April | 749,321 | 852,245 | ------ | ------ | b74,342 | b79,508 |
| From Jan 1 | 2,860,206 | 2,968,122 | ------ | ------ | b436,677 | b8,090 |

*b* After rents.

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

### Erie Railroad Co.
**(Including Chicago & Erie Railroad Co.)**

| | Month of April | | Jan. 1 to April 30 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Operating revenues | 10,594,677 | 9,730,899 | 41,433,458 | 38,109,169 |
| Operating exp. and taxes | 8,399,528 | 8,047,884 | 33,112,103 | 32,328,691 |
| Operating income | 2,195,148 | 1,692,014 | 8,320,354 | 5,779,478 |
| Hire of equipment and joint facility rents—Net debit | 365,606 | 370,963 | 1,503,030 | 1,479,580 |
| Net ry. operating income | 1,829,542 | 1,321,050 | 6,817,324 | 4,299,897 |
| Non-operating income | 258,878 | 356,709 | 1,079,649 | 1,429,919 |
| Gross income | 2,088,420 | 1,677,760 | 7,896,974 | 5,729,817 |
| Interest, rentals, &c | 1,202,514 | 1,227,738 | 4,868,028 | 4,918,023 |
| Net income | 886.106 | 450,022 | 3,028,945 | 811,793 |

### Interoceanic Railway of Mexico.

| | Month of February | | Jan. 1 to Feb. 28 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | Pesos | Pesos | Pesos | Pesos |
| Gross earnings | 1,203,899 | 1,090,021 | 2,297,027 | 2,153,530 |
| Operating expenses | 996,357 | 1,009,230 | 2,041,129 | 2,089,189 |
| Net earnings | 207,541 | 80,791 | 255,897 | 64,340 |
| Percentage exps. to earnings | 82.76% | 92.59% | 88.86% | 87.00% |
| Kilometers | 1,644 | 1,646 | 1,644 | 1,646 |

### The Kansas City Southern Railway Co.
**(Including Texarkana and Fort Smith Railway Co.)**

| | Month of April | | Jan. 1 to April 30 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Operating revenues | 1,763,586 | 1,620,911 | 7,008,295 | 6,720,084 |
| Operating expenses | 1,156,278 | 1,159,767 | 4,659,098 | 4,591,419 |
| Net revenue | 607,308 | 461,143 | 2,349,196 | 2,128,665 |
| Taxes | 134,250 | 126,135 | 537,003 | 504,540 |
| Uncollectible ry. revenues | 570 | 220 | 9,742 | 1,028 |
| Ry. operating income | 472,486 | 334,787 | 1,802,450 | 1,623,097 |

### Minneapolis St. Paul & Sault Ste. Marie Railway Co.

| | Month of April | | Jan. 1 to April 30 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Freight revenue | 1,984,731 | 1,725,272 | 6,676,156 | 6,567,357 |
| Passenger revenue | 161,187 | 183,166 | 791,983 | 892,611 |
| All other revenue | 201,387 | 148,488 | 674,286 | 622,884 |
| Total revenues | 2,347,306 | 2,056,927 | 8,142,426 | 8,082,854 |
| Maint. of way & struc. exp | 274,480 | 282,689 | 1,066,686 | 1,077,124 |
| Maintenance of equipment | 455,117 | 461,944 | 1,817,393 | 1,818,499 |
| Traffic expenses | 43,823 | 45,234 | 170,832 | 173,299 |
| Transportation expenses | 767,202 | 761,506 | 3,159,670 | 3,160,567 |
| General expenses | 75,707 | 72,153 | 280,559 | 288,476 |
| Total expenses | 1,616,331 | 1,623,529 | 6,495,142 | 6,517,968 |
| Net railway revenues | 730,974 | 433,397 | 1,647,284 | 1,564,885 |
| Taxes & uncoll. ry. rev | 156,715 | 129,023 | 607,464 | 512,867 |
| Net after taxes | Cr574,259 | Cr304,373 | Cr1039,820 | Cr1052,018 |
| Hire of equipment | Dr7,071 | Dr5,176 | Cr6,649 | Dr2,355 |
| Rental of terminals | Dr11,985 | Dr12,088 | Dr36,891 | Dr37,242 |
| Net after rents | Cr555,203 | Cr287,109 | Cr1009,577 | Cr1012,420 |
| Other income—Net | Cr132,656 | Cr29,178 | Cr232,058 | Cr107,141 |
| Interest on funded debt | Dr405,105 | Dr404,994 | Dr1628,180 | Dr1639,489 |
| Net | Cr282,754 | Dr88,706 | Dr386,543 | Dr519,927 |

### National Railways of Mexico.

| | Month of February | | Jan. 1 to Feb. 28 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | Pesos. | Pesos. | Pesos. | Pesos. |
| Gross earnings | 8,762,094 | 9,330,485 | 18,070,595 | 18,586,347 |
| Operating expenses | 7,522,508 | 8,265,288 | 15,174,808 | 16,559,913 |
| Net earnings | 1,239,585 | 1,065,197 | 2,895,786 | 2,026,434 |
| Percent expenses to earnings | 85 | 88 | 83 | 89 |
| Kilometers | 11,395 | 11,818 | ------ | ------ |

### St. Louis-San Francisco Railway Co.
**(Including Subsidiary Lines)**

| | Month of April | | Jan. 1 to Apr. 30 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| Operated mileage | 5,819 | 5,561 | 5,819 | 5,547 |
| | $ | $ | $ | $ |
| Freight revenue | 5,528,451 | 4,946,035 | 21,404,050 | 20,736,366 |
| Passenger revenue | 823,882 | 901,055 | 3,487,187 | 3,782,030 |
| Other revenue | 585,819 | 513,431 | 2,158,948 | 1,990,816 |
| Total operating revenue | 6,938,153 | 6,360,522 | 27,050,187 | 26,509,213 |
| Maint. of way and structures | 993,498 | 778,192 | 3,546,799 | 3,115,883 |
| Maintenance of equipment | 1,389,731 | 1,268,221 | 5,266,832 | 5,398,986 |
| Transportation expenses | 2,327,822 | 2,272,198 | 9,505,608 | 9,409,329 |
| Other expenses | 382,368 | 314,477 | 1,439,929 | 1,235,006 |
| Total operating expenses | 5,093,421 | 4,633,089 | 19,759,168 | 19,159,206 |
| Net railway oper. income | 1,453,732 | 1,379,464 | 5,866,086 | 5,915,483 |
| Balance available for int | 1,586,528 | 1,855,179 | 6,426,065 | 7,033,805 |
| Surplus after all charges | 541,680 | 203,353 | 2,246,883 | 1,408,698 |

### Southern Pacific Lines.

| | Month of April | | Jan. 1 to April 30 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| Average miles of road oper. | 13,614 | 13,613 | 13,613 | 13,613 |
| *Revenues*— | $ | $ | $ | $ |
| Freight | 18,976,348 | 19,229,278 | 72,205,547 | 53,229,199 |
| Passenger | 3,894,599 | 4,237,224 | 16,121,666 | 12,227,066 |
| Mail | 413,928 | 450,382 | 1,679,041 | 1,265,112 |
| Express | 815,648 | 619,920 | 2,351,227 | 1,535,578 |
| All other transportation | 803,735 | 774,234 | 3,005,864 | 2,202,129 |
| Incidental | 617,195 | 665,453 | 2,545,186 | 1,927,990 |
| Joint facility—Cr | 27,141 | 38,159 | 120,486 | 93,344 |
| Joint facility—Dr | 122,073 | 124,330 | 467,304 | 345,230 |
| Railway oper. revenues | 25,426,524 | 25,890,322 | 97,561,715 | 72,135,191 |
| *Expenses*— | | | | |
| Maint. of way & structures | 3,404,767 | 3,390,888 | 12,816,655 | 9,411,887 |
| Maint. of equipment | 4,668,561 | 4,599,289 | 17,965,510 | 13,296,949 |
| Traffic | 622,318 | 586,736 | 2,491,220 | 1,868,902 |
| Transportation | 8,354,040 | 8,640,416 | 33,512,539 | 25,158,498 |
| Miscellaneous | 435,648 | 469,189 | 1,762,352 | 1,326,703 |
| General | 996,999 | 879,251 | 3,809,961 | 2,812,961 |
| Transp. for invest.—Cr | 138,417 | 134,431 | 438,792 | 300,375 |
| Railway oper. expenses | 18,343,918 | 18,431,339 | 71,919,446 | 53,575,527 |
| *Income*— | | | | |
| Net rev. from ry. operations | 7,082,605 | 7,458,983 | 25,642,269 | 18,559,664 |
| Railway tax accruals | 1,835,261 | 1,793,601 | 7,068,861 | 5,233,600 |
| Uncollectible ry. revenues | 12,191 | 12,924 | 33,477 | 21,285 |
| Equipment rents (net) | 551,217 | 745,174 | 2,393,597 | 1,842,380 |
| Joint facility rent (net) | 2,434 | 3,072 | —9,713 | —12,148 |
| Net railway oper. income | 4,681,501 | 4,904,209 | 16,156,046 | 11,474,545 |

### Western Maryland Railway Co.

| | Month of April | | Jan. 1 to April 30 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Operating revenues | 1,440,134 | 1,462,821 | 5,934,984 | 6,214,645 |
| Total operating expenses | 1,030,435 | 1,047,944 | 4,117,156 | 4,333,996 |
| Net operating revenue | 409,699 | 414,877 | 1,817,828 | 1,880,649 |
| Taxes | 80,000 | 85,000 | 320,000 | 340,000 |
| Operating income | 329,699 | 329,877 | 1,497,828 | 1,540,649 |
| Equipment rents | 56,412 | 32,453 | 241,543 | 173,117 |
| Joint facility rents—Net | —17,164 | —15,736 | —69,021 | —64,566 |
| Net railway oper. income | 368,947 | 346,594 | 1,670,350 | 1,649,200 |
| Other income | 17,254 | 14,760 | 63,897 | 47,361 |
| Gross income | 386,201 | 361,354 | 1,734,247 | 1,696,561 |
| Fixed charges | 248,578 | 252,046 | 996,645 | 1,010,324 |
| Net income | 137,623 | 109,308 | 737,602 | 686,237 |

## Union Pacific System.

| | —Month of April— 1929. | 1928. | —Jan. 1 to April 30— 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight | 12,549,230 | 11,791,494 | 51,543,853 | 48,277,360 |
| Passenger | 1,941,357 | 1,867,694 | 7,676,859 | 7,620,658 |
| Mail | 430,669 | 352,897 | 1,728,016 | 1,428,874 |
| Express | 335,235 | 335,108 | 1,064,679 | 1,038,867 |
| All other transportation | 372,912 | 376,339 | 1,471,461 | 1,501,082 |
| Incidental | 333,797 | 290,887 | 1,149,726 | 1,131,084 |
| Railway oper. revenues | 15,963,200 | 15,014,419 | 64,634,594 | 60,997,925 |
| *Operating Expenses—* | | | | |
| Maintenance of way & struc. | 2,891,178 | 2,835,258 | 8,620,902 | 8,672,410 |
| Maintenance of equipment | 3,216,420 | 3,117,516 | 12,616,887 | 12,623,855 |
| Traffic | 418,208 | 396,627 | 1,510,848 | 1,460,852 |
| Transportation | 4,732,808 | 4,531,757 | 19,882,641 | 18,710,716 |
| Miscellaneous operations | 353,353 | 315,341 | 1,249,551 | 1,217,746 |
| General | 689,020 | 680,212 | 2,732,159 | 2,674,175 |
| Transportation for inv.—Cr. | —82 | 3,042 | 2,230 | 6,075 |
| Railway oper. expenses | 12,301,069 | 11,873,669 | 46,610,758 | 45,353,679 |
| *Income Items—* | | | | |
| Net rev. from railway oper. | 3,662,131 | 3,140,750 | 18,023,836 | 15,644,246 |
| Railway tax accruals | 1,348,059 | 1,317,515 | 5,386,115 | 5,080,218 |
| Uncollectible railway revs. | 428 | 1,147 | 4,112 | 3,535 |
| Railway operating income | 2,313,644 | 1,822,088 | 12,633,609 | 10,560,493 |
| Equipment rents | —338,456 | —431,047 | —1,315,805 | —1,815,430 |
| Joint facility rents | —80,675 | —84,116 | —297,241 | —339,445 |
| Net railway oper. income | 1,894,513 | 1,306,925 | 11,020,563 | 8,405,618 |
| Average miles of road oper. | 9,857 | 9,783 | 9,857 | 9,783 |
| Ratio of expenses to revenues | 77.06% | 79.08% | 72.11% | 74.35% |

## Wisconsin Central Railway Co.

| | —Month of April— 1929. | 1928. | —Jan. 1 to April 30— 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenues | 1,328,098 | 1,200,832 | 4,646,826 | 4,703,990 |
| Passenger revenues | 148,351 | 163,031 | 609,687 | 650,519 |
| All other revenues | 114,699 | 92,957 | 367,574 | 361,633 |
| Total revenues | 1,591,150 | 1,456,822 | 5,624,088 | 5,716,144 |
| Maint. way of struct. exp. | 192,677 | 210,397 | 723,509 | 744,385 |
| Maint. of equipment exp. | 294,514 | 277,484 | 1,095,752 | 1,134,268 |
| Traffic expenses | 33,877 | 34,132 | 130,254 | 131,643 |
| Transportation expenses | 623,211 | 625,053 | 2,587,359 | 2,665,342 |
| General expenses | 63,631 | 61,102 | 238,766 | 243,643 |
| Total expenses | 1,207,913 | 1,208,170 | 4,775,643 | 4,919,283 |
| Net railway revenues | 383,236 | 248,652 | 848,445 | 796,860 |
| Taxes & uncoll. revenues | 82,497 | 80,461 | 316,441 | 324,646 |
| Net rev. after taxes, &c.—*Cr.* | 300,739 | 168,190 | 532,004 | 472,214 |
| Hire of equipment—*Dr.* | 78,543 | 63,561 | 233,614 | 244,836 |
| Rental of terminals—*Dr.* | 54,433 | 46,514 | 215,185 | 208,473 |
| Net after rents—*Cr.* | 167,761 | 58,114 | 83,204 | 18,904 |
| Other income (net)—*Dr.* | 24,236 | 21,203 | 101,237 | 87,794 |
| Interest on funded debt—*Dr.* | 171,650 | 168,160 | 686,047 | 671,436 |
| Net income—*Dr.* | 28,125 | 131,248 | 704,080 | 740,325 |

**Electric Railway and Other Public Utility Earnings.**—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

## Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

| | —Month of March— 1929. | 1928. | 12 Mos. End. Mar. 31. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns. from operation | 569,972 | 519,919 | 7,439,313 | 6,508,243 |
| Operating expenses & taxes | 305,813 | 287,673 | 3,878,369 | 3,438,243 |
| Net earns. from operation | 264,159 | 232,246 | 3,560,944 | 3,070,000 |
| Other income | 16,699 | 26,499 | 243,693 | 204,210 |
| Total income | 280,858 | 258,745 | 3,804,637 | 3,274,210 |
| Interest on bonds | 109,184 | 96,684 | 1,224,387 | 1,065,676 |
| Other interest & deductions | 6,427 | 3,988 | 149,883 | 101,336 |
| Balance | 165,247 | 158,073 | 2,430,367 | 2,107,198 |
| Dividends on preferred stock | | | 685,295 | 672,507 |
| Balance | | | 1,745,072 | 1,434,691 |

## Bangor Hydro-Electric Co.

| | —Month of April— 1929. | 1928. | 12 Mos. End. Apr. 30, 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 160,267 | 152,822 | 1,995,145 | 1,893,817 |
| Operating expenses & taxes | 79,725 | 76,219 | 909,255 | 868,228 |
| Gross income | 80,542 | 76,603 | 1,085,890 | 1,025,589 |
| Interest, &c. | 16,872 | 22,790 | 237,368 | 299,600 |
| Net income | 63,670 | 53,813 | 848,522 | 725,989 |
| Preferred stock dividend | | | 262,743 | 234,593 |
| Depreciation | | | 123,956 | 115,363 |
| Balance | | | 461,823 | 376,033 |
| Common stock dividend | | | 269,214 | 194,750 |
| Balance | | | 192,609 | 181,283 |

## Birmingham Electric Co.

| | —Month of March— 1929. | 1928. | 12 Mos. End. Mar. 31. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns. from operation | 904,022 | 921,689 | 10,714,542 | 10,290,279 |
| Operating expenses & taxes | 580,662 | 579,883 | 6,718,593 | 6,703,747 |
| Net earns. from operation | 323,360 | 341,806 | 3,995,949 | 3,586,532 |
| Other income | 10,448 | 2,830 | 37,558 | 11,856 |
| Total income | 333,808 | 344,636 | 4,033,507 | 3,598,388 |
| Interest on bonds | 77,246 | 71,684 | 854,642 | 861,211 |
| Other interest & deductions | 6,392 | 14,595 | 154,758 | 114,561 |
| Balance | 250,170 | 258,357 | 3,024,107 | 2,622,616 |
| Dividends on preferred stock | | | 402,437 | 370,898 |
| Balance | | | 2,621,670 | 2,251,718 |

## Brazilian Traction, Light & Power Co., Ltd.

| | —Month of April— 1929. | 1928. | —Jan. 1 to April 30— 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 4,042,145 | 3,395,968 | 15,619,237 | 13,306,343 |
| Operating expenses | 1,708,793 | 1,403,322 | 6,701,331 | 5,629,004 |
| Net earnings | 2,333,352 | 1,992,646 | 8,917,906 | 7,677,339 |

## Brooklyn-Manhattan Transit System.

| | —Month of April— 1929. | 1928. | 10 Mos. End. Apr. 30. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Total operating revenues | 4,096,663 | 3,884,334 | 40,120,188 | 39,288,711 |
| Total operating expenses | 2,611,609 | 2,539,304 | 25,866,115 | 25,445,353 |
| Net rev. from operation | 1,485,053 | 1,345,029 | 14,254,072 | 13,843,357 |
| Taxes on oper. properties | 289,187 | 303,836 | 2,800,936 | 2,848,066 |
| Operating income | 1,195,866 | 1,041,193 | 11,453,136 | 10,995,291 |
| Net non-oper. income | 74,815 | 79,751 | 846,264 | 874,773 |
| Gross income | 1,270,681 | 1,120,944 | 12,299,400 | 11,870,064 |
| Total income deductions | 739,955 | 662,182 | 7,070,997 | 6,646,602 |
| Net income | 530,726 | 458,761 | 5,228,402 | 5,223,462 |

## Carolina Power & Light Co.

(National Power & Light Co. Subsidiary)

| | —Month of March— 1929. | 1928. | 12 Mos. End. Mar. 31. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns. from operation | 746,209 | 717,088 | 9,110,724 | 8,964,720 |
| Operating expenses & taxes | 366,021 | 376,110 | 4,243,597 | 4,800,016 |
| Net earns. from operation | 380,188 | 340,978 | 4,867,127 | 4,164,704 |
| Other income | 59,956 | 69,987 | 633,391 | 716,882 |
| Total income | 440,144 | 410,965 | 5,500,518 | 4,881,586 |
| Interest on bonds | 160,808 | 150,417 | 1,867,299 | 1,628,067 |
| Other interest & deductions | 25,523 | 17,127 | 234,774 | 125,703 |
| Balance | 253,813 | 243,421 | 3,398,445 | 3,127,816 |
| Dividends on preferred stock | | | 1,157,115 | 1,070,891 |
| Balance | | | 2,241,330 | 2,056,925 |

## Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

| | —Month of March— 1929. | 1928. | 12 Mos. End. Mar. 31 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earns. from operation | 255,206 | 181,673 | 2,440,253 | 1,966,416 |
| Operating expenses and taxes | 148,103 | 109,177 | 1,468,885 | 1,190,572 |
| Net earns. from operation | 107,103 | 72,556 | 971,368 | 775,844 |
| Other income | 3,537 | 2,665 | 36,028 | 44,418 |
| Total income | 110,640 | 75,221 | 1,007,396 | 820,262 |
| Interest on bonds | 12,917 | 12,977 | 155,531 | 156,974 |
| Other int. and deductions | 421 | 361 | 12,760 | 5,027 |
| Balance | 97,302 | 61,883 | 839,105 | 658,261 |
| Dividends on preferred stock | | | 52,062 | 44,027 |
| Balance | | | 787,043 | 614,234 |

## Central Illinois Light Co.

(Subsidiary of Commonwealth Power Corp.)

| | —Month of April— 1929. | 1928. | 12 Mos. End. April 30. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 417,759 | 400,044 | 4,870,893 | 4,511,847 |
| Operating expenses, including taxes and maintenance | 247,132 | 233,042 | 2,870,867 | 2,714,105 |
| Gross income | 170,627 | 167,001 | 2,000,026 | 1,797,742 |
| Fixed charges | | | 362,231 | 381,591 |
| Net income | | | 1,637,794 | 1,416,151 |
| Dividends on preferred stock | | | 407,028 | 411,883 |
| Provision for retirement reserve | | | 310,800 | 272,800 |
| Balance | | | 919,965 | 731,468 |

## Chicago Surface Lines.

| | —Month of April— 1929. | 1928. |
|---|---|---|
| Gross earnings | $5,284,261 | $5,146,046 |
| Operating expenses, renewals and taxes | 4,161,453 | 3,993,440 |
| Residue receipts | $1,122,808 | $1,152,606 |
| Joint account expenses, Federal taxes, &c. | 43,725 | 43,025 |
| City's 55% | 222,038 | 241,165 |
| Balance | $857,044 | $868,415 |

## Consolidated Gas Utilities Co.

(And Subsidiaries)

| | —Month of April— 1929. | 1928. | 12 Mos. End. Apr. 30. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings, all sources | 266,484 | 283,953 | 1,334,157 | 1,099,087 |
| Oper. expenses and gen. taxes | 133,167 | 161,822 | 590,094 | 616,157 |
| Net earnings | 133,316 | 122,131 | 744,063 | 482,929 |
| Interest on funded debt | 78,313 | 52,735 | 313,419 | 201,179 |
| Balance avail. for reserves, Fed. taxes & dividends | 55,003 | 69,395 | 430,643 | 281,750 |
| Div. require. on class A stk. | 23,697 | ------ | 94,790 | ------ |

## Eastern Massachusetts Street Railway Co.

| | —Month of April— 1929. | 1928. | 4 Mos. End. Apr. 30. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Railway operating revenues | 716,162 | 727,390 | 3,031,473 | 3,188,174 |
| Railway operating expenses | 427,669 | 453,255 | 1,805,468 | 1,878,548 |
| Balance | 288,493 | 274,134 | 1,226,005 | 1,309,625 |
| Taxes | 32,766 | 26,955 | 137,665 | 133,869 |
| Balance | 255,726 | 247,178 | 1,088,340 | 1,175,756 |
| Other income | 24,496 | 23,738 | 72,272 | 78,412 |
| Gross corporate income | 280,222 | 270,917 | 1,160,612 | 1,254,169 |
| Int. on fund. dt., rents, &c. | 91,877 | 98,147 | 369,789 | 393,279 |
| Avail. for depr., divs., &c. | 188,345 | 172,769 | 790,822 | 860,889 |
| Deprec., equal. & retirem'ts. | 88,259 | 83,597 | 402,932 | 445,929 |
| Net corporate balance carried to profit and loss | 100,085 | 89,171 | 387,889 | 414,960 |

## Hudson & Manhattan Railroad Co.

| | —Month of April— 1929. | 1928. | 4 Mos. End. April 30. 1929. | 1928. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross revenue | 1,065,969 | 1,035,570 | 4,210,610 | 4,204,999 |
| Operating exp. & taxes | 533,954 | 528,379 | 2,127,888 | 2,127,041 |
| Balance appl. to charges | 532,015 | 507,191 | 2,082,722 | 2,077,958 |
| Charges | 336,360 | 335,442 | 1,343,339 | 1,342,470 |
| Balance | 195,655 | 171,748 | 739,383 | 735,487 |

## Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

| | —Month of March— | | 12 Mos. End. Mar. 31 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earns. from operation | 603,679 | 557,063 | 7,394,078 | 6,436,804 |
| Operating expenses & taxes | 312,216 | 312,341 | 4,115,007 | 3,726,611 |
| Net earns. from operation | 291,463 | 244,722 | 3,279,071 | 2,710,193 |
| Other income | 3,699 | 3,717 | 31,746 | 47,867 |
| Total income | 295,162 | 248,439 | 3,310,817 | 2,758,060 |
| Interest on bonds | 70,012 | 62,512 | 782,898 | 725,706 |
| Other interest & deductions | 14,057 | 6,324 | 140,305 | 88,403 |
| Balance | 211,093 | 179,603 | 2,387,614 | 1,943,951 |
| Dividends on preferred stock | | | 210,000 | 210,000 |
| Balance | | | 2,178,614 | 1,733,951 |

## Illinois Power Co.
(Subsidiary of Commonwealth Power Corp.)

| | —Month of April— | | 12 Mos. End. | April 30 |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 225,988 | 219,810 | 2,792,698 | 2,662,675 |
| Operat. exps., incl. taxes and maintenance | 147,915 | 150,563 | 1,791,787 | 1,806,106 |
| Gross income | 78,073 | 69,246 | 1,000,911 | 856,568 |
| Fixed charges | | | 383,248 | 396,917 |
| Net income | | | 617,662 | 459,651 |
| Dividends on Preferred stock | | | 230,898 | 225,132 |
| Provision for retirement reserve | | | 150,000 | 150,000 |
| Balance | | | 236,764 | 84,518 |

## Interborough Rapid Transit Co.

| | —Month of April— | | 10 Mos. End. Apr. 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross rev. from all sources | 6,151,493 | 5,700,059 | 57,748,164 | 55,969,556 |
| Expenditures for oper. and maintaining the property | 3,545,832 | 3,217,840 | 35,335,159 | 32,716,413 |
| | 2,605,661 | 2,482,219 | 22,413,004 | 23,253,142 |
| Taxes payable to city, State and the United States | 203,597 | 234,146 | 2,011,315 | 2,758,651 |
| Available for charges | 2,402,064 | 2,248,072 | 20,401,688 | 20,494,491 |
| Rentals payable to city for original subways | 222,450 | 221,800 | 2,212,713 | 2,214,383 |
| Rentals payable as interest on Manhattan Ry. bonds | 150,686 | 150,686 | 1,506,866 | 1,506,867 |
| Div. rental @ 7% on Man. Ry. stock not assenting to "plan of readjustment" | 25,380 | 25,380 | 253,808 | 253,808 |
| Miscellaneous rentals | 21,480 | 24,615 | 247,265 | 236,782 |
| | 419,998 | 422,481 | 4,220,654 | 4,211,840 |
| | 1,982,065 | 1,825,591 | 16,181,034 | 16,282,651 |
| *Interest pay. for use of borrowed Money & sinking fund requirements—* | | | | |
| Interest on I. R. T.: | | | | |
| 1st mtge. 5% bonds | 699,407 | 699,883 | 6,977,395 | 6,921,483 |
| 7% secured notes | 192,345 | 194,307 | 1,928,998 | 1,950,553 |
| 6% 10-year notes | 48,552 | 47,484 | 481,535 | 471,341 |
| Int. on equip. trust ctfs | 2,850 | 8,137 | 54,525 | 119,300 |
| Sinking fund on I. R. T. 1st mtge. bonds | 190,973 | 194,935 | 1,935,505 | 1,962,377 |
| Other items | 8,451 | 6,110 | 72,836 | 66,037 |
| | 1,142,580 | 1,144,859 | 11,450,795 | 11,492,093 |
| Balance before deducting 5% Man. div. rental | 839,485 | 706,110 | 4,730,239 | 5,044,364 |
| Div. rental @ 5% on Man. modified guar. stock (payable if earned) | 231,870 | 231,870 | 2,318,708 | 2,318,708 |
| Balance after deducting 5% Man. div. rental (subject to readjust. (see note) | 607,614 | 474,240 | 2,411,531 | 2,725,656 |

*Note.*—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company, and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "balance" on the subway is payable to the city with a corresponding change in that balance on the system.

## Kansas City Public Service Co.

| | Month of April 1929. | 4 Mos. End. Apr. 30 '29. |
|---|---|---|
| | $ | $ |
| Railway passenger revenue | 678,609 | 2,749,050 |
| Other Railway receipts | 23,057 | 89,145 |
| Bus passenger revenue | 48,197 | 199,118 |
| Other bus revenue | 876 | 3,250 |
| Miscellaneous income | 1,445 | 6,426 |
| Gross revenue | 752,188 | 3,046,989 |
| Railway operating expense | 508,433 | 2,054,460 |
| Bus operating expense | 54,947 | 226,553 |
| Taxes | 41,675 | 166,700 |
| Total operating expenses and taxes | 605,055 | 2,447,714 |
| Gross income | 147,132 | 599,275 |
| *Deductions—* | | |
| Interest on bonds | 73,479 | 293,824 |
| Other charges | 11,600 | 18,728 |
| Total deductions | 85,079 | 312,552 |
| Net income | 62,052 | 286,722 |

## Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

| | —Month of March— | | 12 Mos. End. Mar. 31 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings from oper | 481,264 | 458,359 | 6,101,492 | 5,914,538 |
| Oper. expenses and taxes | 189,078 | 192,703 | 2,142,034 | 2,201,608 |
| Net earnings from oper | 292,186 | 265,656 | 3,959,458 | 3,712,930 |
| Other income | 9,467 | 16,801 | 200,315 | 223,285 |
| Total income | 301,653 | 282,457 | 4,159,773 | 3,936,215 |
| Interest on bonds | 128,497 | 138,363 | 1,558,263 | 1,639,308 |
| Other interest and deductions | 4,894 | 4,463 | 65,901 | 59,666 |
| Balance | 168,262 | 139,631 | 2,535,609 | 2,237,241 |
| Dividends on preferred stock | | | 847,269 | 686,614 |
| Balance | | | 1,688,340 | 1,550,627 |

## Nebraska Power Co.
(American Power & Light Co. Subsidiary)

| | —Month of March— | | 12 Mos. End. Mar. 31. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings from oper | 446,570 | 419,662 | 5,460,051 | 4,991,041 |
| Oper. expenses and taxes | 234,864 | 221,648 | 2,802,743 | 2,611,978 |
| Net earnings from oper | 211,706 | 198,014 | 2,657,308 | 2,379,063 |
| Other income | 12,675 | 9,402 | 192,495 | 177,111 |
| Total income | 224,381 | 207,416 | 2,849,803 | 2,556,174 |
| Interest on bonds | 67,250 | 67,250 | 807,000 | 807,000 |
| Other int. and deductions | 17,899 | 14,754 | 196,392 | 147,809 |
| Balance | 139,232 | 125,412 | 1,846,411 | 1,601,365 |
| Dividends on preferred stock | | | 364,000 | 364,000 |
| Balance | | | 1,482,411 | 1,237,365 |

## Nevada-California Electric Corp.
(And Subsidiary Companies)

| | —Month of April— | | 12 Mos. End. Apr. 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross operating earnings | 372,726 | 377,533 | 5,521,104 | 5,275,426 |
| Oper. & gen. exp. & taxes | 197,683 | 164,381 | 2,538,599 | 2,293,461 |
| Operating profits | 175,043 | 213,151 | 2,982,505 | 2,981,964 |
| Non-oper. earns. (net) | 10,334 | 7,219 | 141,815 | 88,151 |
| Total income | 185,377 | 220,370 | 3,124,321 | 3,070,116 |
| Interest | 123,099 | 123,036 | 1,473,030 | 1,408,039 |
| Balance | 62,277 | 97,333 | 1,651,290 | 1,662,076 |
| Depreciation | 47,402 | 42,018 | 621,174 | 593,556 |
| Balance | 14,875 | 55,314 | 1,030,116 | 1,068,520 |
| Disc. & exp. on securs. sold | 7,958 | 7,949 | 97,182 | 94,362 |
| Miscell. additions & deduc'ns (net credit) | 24,711 | 579 | 57,167 | 5,683 |
| Surplus avail. for redemp. of bonds, dividends, &c. | 31,628 | 47,944 | 990,101 | 979,841 |

## New Bedford Gas & Edison Light Co.

| | —Month of April— | | 12 Mos. Ended Apr. 30 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross revenues | 397,827 | 345,273 | 4,413,555 | 4,340,503 |
| Operating expenses and taxes | 229,133 | 206,357 | 2,627,228 | 2,615,073 |
| Gross income | 168,694 | 138,915 | 1,786,327 | 1,725,430 |
| Interest and amortization | 19,667 | 20,178 | 236,790 | 260,090 |
| Depreciation | 32,742 | 29,328 | 339,700 | 372,018 |
| Net income | 116,284 | 89,408 | 1,209,836 | 1,093,320 |

## New York Dock Company.

| | —Month of April— | | 12 Mos. Ended Apr. 30 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Revenues | 303,067 | 329,115 | 1,104,321 | 1,274,808 |
| Expenses | 159,394 | 171,144 | 585,545 | 671,389 |
| Net revenues | 143,672 | 157,970 | 518,776 | 603,419 |
| Less taxes, interest, &c | 81,169 | 105,135 | 323,002 | 388,524 |
| Net income | 62,502 | 52,835 | 195,773 | 214,894 |

## The Ohio Edison Co.
(Subsidiary of Commonwealth Power Corp.)

| | —Month of April— | | 12 Mos. End. April 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 186,179 | 167,288 | 2,200,509 | 1,972,571 |
| Operating expenses, including taxes and maintenance | 93,062 | 92,769 | 1,060,609 | 1,061,327 |
| Gross income | 93,117 | 74,518 | 1,139,890 | 911,244 |
| Fixed charges | | | 188,652 | 159,331 |
| Net income | | | 951,237 | 751,912 |
| Dividends on preferred stock | | | 163,259 | 152,693 |
| Provision for retirement reserve | | | 154,000 | 132,000 |
| Balance | | | 633,978 | 467,219 |

## Philadelphia & Western Railway Co.

| | —Month of April— | |
|---|---|---|
| | 1929. | 1928. |
| | $ | $ |
| Gross earnings | 68,301 | 70,079 |
| Expenses | 37,896 | 40,362 |
| Net earnings | 30,405 | 29,717 |
| Charges (including taxes) | 15,917 | 15,928 |
| Balance | 14,488 | 13,789 |

## Portland Electric Power Co.

| | —Month of April— | | 12 Mos. End. Apr. 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 1,037,493 | 1,018,216 | 12,620,269 | 12,248,892 |
| Operating expenses & taxes | 612,486 | 605,129 | 7,492,472 | 7,236,067 |
| Gross income | 425,007 | 413,087 | 5,127,797 | 5,012,825 |
| Interest, &c | 211,261 | 211,971 | 2,574,047 | 2,575,346 |
| Net income | 213,746 | 201,116 | 2,553,750 | 2,437,479 |
| Dividends on stock: | | | | |
| Prior preference | | | 464,201 | 475,221 |
| First preferred | | | 782,599 | 699,426 |
| Second preferred | | | 330,000 | 305,000 |
| Balance | | | 976,950 | 957,832 |
| Depreciation | | | 779,261 | 763,019 |
| Balance | | | 197,689 | 194,813 |

## Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth Power Corp.)

| | —Month of April— | | 12 Mos. End. April 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| Gross earnings | 275,025 | 255,458 | 3,257,153 | 3,066,602 |
| Operating expenses, including taxes and maintenance | 160,206 | 143,668 | 1,880,777 | 1,746,230 |
| Gross income | 114,818 | 111,789 | 1,376,375 | 1,320,372 |
| Fixed charges | | | 302,191 | 330,812 |
| Net income | | | 1,074,184 | 989,559 |
| Dividends on preferred stock | | | 393,821 | 368,032 |
| Provision for retirement reserve | | | 246,936 | 226,306 |
| Balance | | | 433,426 | 395,220 |

### South Carolina Power Co.
(Subsidiary of Southeastern Power & Light Co.)

| | Month of Mar. 1929. | 12 Mos.End. Mar.31 '29. |
|---|---|---|
| | $ | $ |
| oss earnings from operations | 265,043 | 2,897,725 |
| erating expenses, incl. taxes and maintenance | 142,722 | 1,559,457 |
| t earnings from operations | 122,321 | 1,338,268 |
| her income | 8,940 | 78,417 |
| Total income | 131,261 | 1,416,685 |
| terest on funded debt | | 687,427 |
| Balance | | 729,258 |
| her deductions | | 208,457 |
| Baalnce | | 520,801 |
| vidends on cumulative preferred stock | | 173,073 |
| Balance for reserves, retirements and dividends | | 347,728 |

### Southern Canada Power Co., Ltd.

| | —Month of April— | | 7 Mos. End. April 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| ross earnings | 175,437 | 151,072 | 1,237,505 | 1,040,443 |
| perating expenses | 62,594 | 49,661 | 416,750 | 338,869 |
| Net earnings | 112,843 | 101,411 | 820,755 | 701,574 |

### Utica Gas & Electric Co.
(Subsidiary of Mohawk & Hudson Power Co.)

| | —Month of April— | | 12 Mos. End. April 30. | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| ross earnings | 423,931 | 403,692 | 4,982,340 | 4,862,224 |
| perating expenses & taxes | 230,276 | 230,699 | 2,923,101 | 2,795,034 |
| Net earnings | *193,654 | *172,993 | *2,059,238 | *2,067,189 |
| nterest & inc. deductions | 76,441 | 80,384 | 943,935 | 952,978 |
| Net income | 117,213 | 92,608 | 1,115,303 | 1,114,211 |
| Incl. credit to res. for deprec | 27,817 | 19,964 | 273,235 | 244,642 |

### York Utilities Co.

| | —Month of April— | | 4 Mos. End. April 30 | |
|---|---|---|---|---|
| | 1929. | 1928. | 1929. | 1928. |
| | $ | $ | $ | $ |
| perating revenues | 9,593 | 10,717 | 43,335 | 51,428 |
| perating expenses | 9,295 | 9,852 | 37,835 | 43,902 |
| Net revenue | 298 | 865 | 5,499 | 7,525 |
| Non-operating income | 2 | 3 | 12 | 18 |
| Gross income | 300 | 868 | 5,512 | 7,543 |
| *Deductions—* | | | | |
| Coupon interest | 3,392 | 3,392 | 13,568 | 13,568 |
| Miscellaneous interest | ------ | ------ | 58 | 174 |
| Taxes | 450 | 450 | 1,416 | 1,288 |
| Total | 3,842 | 3,842 | 15,043 | 15,030 |
| Net income | *3,541 | *2,973 | *9,530 | *7,486 |
| Surplus | *3,541 | *2,973 | *9,530 | *7,486 |
| Surplus from previous year | ------ | ------ | *188,320 | *142,825 |
| Total surplus | ------ | ------ | *197,851 | *150,312 |

* Deficit.

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 4. The next will appear in that of June 1.

### The New York Central Railroad Company.
(*Annual Report—Year Ended Dec.* 31 1928.)

The report is cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President P. J. Crowley says in part:

*Revenues, Tonnage and Passengers.*—Freight revenue was $234,617,642, an increase of $236,533, while revenue freight tonnage was 111,480,773 tons, a decrease of 236,235 tons. A new and greatly enlarged classification of commodities ordered by the I.-S. C. Commission and effective Jan. 1 1928, makes comparison in detail with 1927 difficult except as to some of the larger items. Tonnage of bituminous coal decreased substantially and this and rate adjustments were reflected in decreased earnings therefrom. On the other hand, tonnage and earnings of anthracite coal increased materially, largely due to adjustments in rate arrangements. Iron ore movement fell off, partly on account of decrease in related industrial production. A large and increased tonnage of automobiles and parts is attributable to a year of record production in that industry.

Passenger revenue was $96,917,043, a decrease of $2,188,271, the number of revenue passengers carried being 71,338,842, an increase of 243,134. Interline passengers decreased 147,805 and local passengers 1,182,629, reflecting the continued effect of bus and private automobile competition. Commutation passengers, however, increased 1,573,568, principally in the New York suburban territory.

Mail revenue was $8,811,895, an increase of $687,052, mainly due to the increase in rates hereinafter referred to. Express revenue was $12,874,709, an increase of $159,464. Milk revenue was $6,568,615, a decrease of $25,468. Switching revenue was $4,532,616, a decrease of $48,959. Other transportation and joint facility revenues were $17,410,723, a decrease of $464,418.

*Operating Expenses.*—The decrease in expense for maintenance of way and structures is largely attributable to a decrease in the average cost of ties and in the rail-laying program and to a reduction in forces. There were also smaller charges for retirements of facilities and the year 1927 included expenses incident to flood damage on the Boston & Albany RR.

The increase in expense for maintenance of equipment was principally due to larger expenditures for rebuilding passenger cars in 1928 and for heavy repairs to freight cars. Fewer locomotives received heavy repairs than in the previous year.

The increase in traffic expenses is due principally to the development of the company's representation in outside territory.

*Railway Tax Accruals.*—Railway tax accruals were $29,136,903, an increase of $3,943,123. Federal income taxes on net profits of $26,953,000 on sale of securities in 1928 account for $3,077,000 of this increase, the balance being mainly in taxes on real estate in the Grand Central Terminal area and elsewhere.

*Equipment Rents.*—The net debit to equipment rents was $5,082,960, a decrease of $748,420. The factors contributing were as follows: a decrease in the net debit for freight cars of $922,758, largely the result of decreased payments to other roads reflecting successful efforts in speeding up the return of foreign cars, and a decrease in net charges for floating equipment rentals of $20,708. Partly offsetting are a decrease in net credits for locomotive rentals of $111,473, an increase in net payments for passenger train car rentals of $78,394; and a decrease in net credit for rental of work equipment of $5,178.

*Joint Facility Rents.*—There was a net credit to joint facility rents of $3,089,488, an increase of $111,859. This reflects an increase of $22,966 in the amount received for facilities maintained by this company and a decrease of $88,893 in the amount paid for use of facilities maintained by other companies.

*Miscellaneous Operations.*—This account includes only the operation of the company's livestock yards at Buffalo, the gross income of which for 1928 was $806,434, a decrease of $37,967, while net income was $34,576, a decrease of $10,468.

*Non-Operating Income.*—Miscellaneous rent income increased $765,128, partly through acquisition of new properties, notably on the west side of N. Y. City, and through increased rental from properties already under lease, together with increased income incident to the adjustment of rentals, referred to in the report for 1927, between the company and the New York State Realty & Terminal Co. (the capital stock of which is entirely owned by the company), affecting properties in the Grand Central Terminal area.

The increase of $1,452,142 in income from miscellaneous physical property is also largely attributable to the adjustment involving properties in the Grand Central Terminal area.

The decrease of $420,485 in profit from separately operated properties is due to smaller receipts from operation of the Pittsburgh McKeesport & Youghiogheny RR.

Dividend income decreased $11,656,173, mainly the result of the inclusion in 1927 of extra dividends on the company's holdings of stock of The Michigan Central RR. The Pittsburgh & Lake Erie RR., and the Reading Co. and the reduced dividend income from stock of the American Express Co., American Railway Express Co., and Mohawk Valley Co. sold during the year.

There was an increase of $1,779,054 in income from unfunded securities and accounts. A large part of this increase is due to the adjustment of accounts, heretofore referred to, as to properties in the Grand Central Terminal area. Other items are larger interest receipts from the State of New York and municipalities in connection with the financing of grade crossing elimination and interest received at final settlement with the purchaser of the company's holdings of stock of the Mohawk Valley Co., being interest on the deferred installment of the purchase price.

*Acquisition of Capital Stock of Michigan Central RR.*—The company acquired during the year 197 shares of capital stock of Michigan Central RR. at a cost of $197,000, making its holdings on Dec. 31 1928, 186,038 shares, or 99.29% of the total outstanding.

*Advances.*—Additional advances of $15,000 for construction purposes were made to The Hudson River Connecting RR. Corp., the total to Dec. 31 1928 being $24,595,000.

There was advanced to The New York & Harlem RR. in connection with the operation of its traction lines in N. Y. City, the sum of $746,285, making the total advances on that account to Dec. 31 1928, $2,608,286.

The company advanced to The Toledo & Ohio Central Ry. $146,000 to enable it to pay maturing principal installments under equipment trusts, making the total advanced to Dec. 31 1928, $2,756,039.

Advances to The Kanawha & Michigan Ry., to enable it to pay maturing principal installments under equipment trusts and for other purposes, were $86,197, bringing the total advances on Dec. 31 1928 to $3,204,397.

Advances to the Clearfield Bituminous Coal Corp., of which the company owns the entire capital stock and the entire output of which it takes for fuel supply purposes, were $125,000, making the total advanced to Dec. 31 1928, $1,675,000.

Advances to the Cleveland Union Terminals Co., after application to repayment of advances of $2,307,500 from proceeds of bonds issued and sold by the Terminal company during the year, stood on Dec. 31 1928 at $10,550,600.

Advances to The Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment were $58,154, an equal amount for the same purposes having been advanced by The Pittsburgh & Lake Erie RR. The total of such advances by this company to The Pittsburgh McKeesport & Youghiogheny RR. to Dec. 31 1928, was $16,066,848.

During the year The Cleveland Cincinnati Chicago & St. Louis Ry. repaid to the company $9,000,000 upon the advances previously made to it, leaving a balance on Dec. 31 1928, of $1,250,000.

*Reduction in Amount of Notes of Cleveland & Youngstown Ry.*— The company held on Dec. 31 1927, notes of the Cleveland & Youngstown Ry. aggregating $1,840,906. During the year this indebtedness was reduced by a payment of $985,865, leaving a balance due on Dec. 31 1928, of $855,041.

*Balance Due in Connection with Sale of Lake Erie & Western RR.'s Stock.*—The balance due to the company in connection with the sale in 1922 of its holdings of stock of The Lake Erie & Western RR. was reduced to $520,000 by payment during the year of an installment of $130,000 upon the purchase price.

*Stockholders.*—The following table shows the number of stockholders of the company at the end of each year:

| | —Total— | | In United States | | —Abroad— | |
|---|---|---|---|---|---|---|
| Date. | No. | Aver. Hold'g. | No. | Aver. Hold'g. | No. | Aver. Hold'g. |
| Dec. 31 1915 | 25,042 | 100 | 22,270 | 104 | 2,772 | 64 |
| Dec. 31 1918 | 28,693 | 87 | 28,395 | 87 | 298 | 69 |
| Dec. 31 1921 | 34,328 | 73 | 33,824 | 73 | 504 | 70 |
| Dec. 31 1924 | 36,282 | 84 | 35,856 | 84 | 426 | 66 |
| Dec 31 1927 | 54,530 | 77 | 54,146 | 77 | 384 | 72 |
| Dec. 31 1928 | 52,875 | 88 | 52,529 | 88 | 346 | 68 |

*Proposed Issue of Bonds by Boston & Albany RR.*—By resolution adopted by the board of directors of this company on Jan. 11 1928, the Boston & Albany RR. was requested to iss e $5,700,000 of its 50-year 4¼% improvement bonds of 1928 to be applied at par for payment to this company on account of capital expenditures for additions and improvements to the property of the Boston & Albany RR. and its leased lines made during the period Jan. 1 1917, to June 30 1927. he issue of the proposed bonds was authorized by the board of directors of the Boston & Albany RR. by resolution adopted March 12 1928, and application to the appropriate public authorities for approval of the issue of the bonds and of the guaranty thereof by this company has been made.

*Proposed Leases of Lines of Controlled Companies.*—The proceedings before the I.-S. C. Commission in which the company is seeking the authority of the Commission for the leasing of the Michigan Central RR., the Cleveland Cincinnati Chicago & St. Louis Ry., and other lines, are still pending. [Dec. 31 1928, but see "Chronicle" of Feb. 2 1929, pages 624, 633.]

*West Side Improvements, Including Electrification, in New York City and Vicinity.*—The plan of the Committee of Engineers indicating changes to be made in the location and grades of the 30th St. branch between Spuyten Duyvil and St. Johns Par with some municipal improvements was tentatively approved by the Board of Estimate and Apportionment of the City of New York on May 24 1928, and referred to the Transit Commission for determination in connection with the elimination of the remaining grade crossings on the 30th St. branch. Hearings were held by the Transit Commission and decision reserved pending the report of the Board of Appraisers as to the value of the lands and rights involved south of 60th St. The Board of Appraisers has made its report and final hearings have been ordered by the Transit Commission so that a decision may be rendered and agreements prepared with the City of New York. The elimination of grade crossings in the regions of Manhattanville and Dyckman St. have been completed and placed in service except for a portion of the freight yard at Manhattanville. An experimental Diesel oil-electric locomotive was placed in service during the year, south of 72nd St. on the 30th St. branch.

*Wages.*—Requests of telegraphers for increases in wages and changes in working conditions were submitted to arbitration during the year and under the awards the company will be subjected to an additional expense of approximately $300,000 per annum.

*Increased Rates for Transportation of Mail.*—In May 1925, the carriers petitioned the I.-S. C Commission for an increase in mail transportation rates. With the co-operation of the Post Office Department and the Commission, the railroads arranged to make a complete analysis of passenger train service for a test period of 35 days, namely Sept. 16 to Oct. 20 19-5. The data so developed were used by both the Post Office Department and the railroads in presenting their case to the Commission at hearings July 1927. As a result the I.-S. C. Commission issued an order increasing rates for the transportation of mails approximately 15% effective Aug. 1 1928, and granted a flat increase of 15% retroactive to the date from which the carriers respectively filed their petitions. The estimated effect of this order will be to increase the ann. mail pay from Aug. 1 1928 of this company by approximately $1,196,000 and of all the New York Central system lines by $1,625,900, while the retroactive increase is estimated at $3,956,000 for this company and $5,315,000 for the entire system. The Government questioned the power of the I.-S. C. Commission with respect to the retroactive feature of its order, as a result of which a test case was instituted in the United States Court of Claims, which on April 2 1928, rendered its

decision upholding the Commission's power. The Government appealed from this decision to the United States Supreme Court where the case was pending at the end of the year. But see "Chronicle" of March 23 1928, page 1928.]

*Conveyance to the Company of Gary & Western Ry.*—On June 20 1928, the company, with the approval of the I.-S. C. Commission, acquired by deed from the Gary & Western Ry., a subsidiary of the Chicago Lake Shore & Eastern Ry., a railroad 7.53 miles long in the vicinity of Gary, Ind., and in exchange conveyed by deed to the Chicago Lake Shore & Eastern Ry. a segment, 7.53 miles long, of the former Chicago Indiana & Southern RR. in the same vicinity. Since 1908, as an incident to certain local relocations to enable the construction and service of the steel and other plants at Gary, the company and its predecessor, the Chicago Indiana & Southern RR., has operated the Gary & Western Ry. under lease and the Chicago Lake Shore & Eastern Ry. has operated this segment of the Chicago Indiana & Southern RR. under lease.

*Nicholas Fayette & Greenbrier RR.*—On Oct. 31 1928, the I.-S. C. Commission issued a certificate authorizing the construction of the Nicholas Fayette & Greenbrier RR. between Swiss and Nallen, W. Va., 29 miles, in accordance with the agreement between the Chesapeake & Ohio and this company providing for joint ownership and operation of the new line. This company has been designated as the agent to build the road. The right of way has been largely acquired and construction work started. This project will insure future coal reserves to this company in both the high and low volatile coal fields along the Gauley and Meadow Rivers and embracing the Kanawha and New River districts.

*Rail and Air Service.*—In order to accommodate the company's passengers desiring a faster service, an arrangement was entered into with the Universal Air Line System by which planes of that company connect at Cleveland with certain New York Central trains and carry passengers to and from Cleveland, Chicago, Minneapolis and St. Louis. This arrangement became effective in Sept. 1928 and a number of passengers have taken advantage of this service. While this company does not sell through tickets nor act as agent for the airplane company, it does make reservations for passengers upon their request.

*OPERATING STATISTICS FOR CALENDAR YEARS.*

[Including Boston & Albany RR. and the Ohio Central Lines.]

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Miles operated | 6,911 | 6,906 | 6,928 | 6,931 |
| Passengers carried | 71,338,842 | 71,095,708 | 71,177,121 | 69,169,940 |
| Pass. carried one mile | 3 220754514 | 3,273593747 | 3,279968062 | 3,168122188 |
| Rev. per pass. per mile | 3.01 cts. | 3.03 cts. | 3.05 cts. | 3.05 cts. |
| Pass. rev. per train mile | $3.08 | $3.16 | $3.17 | $3.30 |
| Tons carried (revenue) | 111,480,773 | 111,717,008 | 117,786,138 | 111,223,698 |
| Rev. tons carried 1 mile | 22201886378 | 22300002940 | 23634238824 | 22463486692 |
| Rev. per ton per mile | 1.057 cts. | 1.051 cts. | 1.051 cts. | 1.069 cts. |
| Frt. rev. per train mile | $8.80 | $8.83 | $8.65 | $8.56 |
| Operating rev. per mile | $55,233 | $55,512 | $57,669 | $55,694 |

*INCOME ACCOUNT FOR CALENDAR YEARS.*

[Including Boston & Albany RR. and Ohio Central Lines.]

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| *Revenues*— | $ | $ | $ | $ |
| Freight | 234,617,642 | 234,381,109 | 248,365,453 | 240,115,347 |
| Passenger | 96,917,043 | 99,105,314 | 99,913,735 | 96,759,666 |
| Mail | 8,811,895 | 8,124,843 | 8,568,322 | 8,719,864 |
| Express | 12,874,709 | 12,715,244 | 13,585,277 | 13,152,774 |
| Milk, switching, &c | 15,115,662 | 15,339,192 | 15,190,695 | 14,735,808 |
| Dining cars, storage | 13,396,293 | 13,711,609 | 13,914,266 | 12,511,046 |
| Total oper. revenues | 381,733,244 | 383,377,311 | 399,537,749 | 385,994,505 |
| *Operating Expenses*— | | | | |
| Maint. of way & struct | 50,974,510 | 54,277,070 | 53,904,856 | 52,783,990 |
| Maint. of equipment | 81,947,794 | 79,614,280 | 84,187,014 | 81,218,765 |
| Traffic expenses | 5,426,534 | 5,150,924 | 4,952,455 | 4,580,401 |
| Transportation exps | 133,231,379 | 134,615,446 | 135,850,198 | 134,274,256 |
| Miscell. operations | 6,306,741 | 5,814,663 | 5,771,803 | 5,230,613 |
| General expenses | 10,363,245 | 13,927,453 | 14,264,712 | 12,352,933 |
| Total oper. expenses | 288,250,203 | 293,399,836 | 298,931,038 | 290,440,958 |
| Net operating revenues | 93,483,041 | 89,977,475 | 100,606,711 | 95,553,546 |
| Per cent of exp. to rev | (75.51) | (76.53) | (74.82) | (75.24) |
| Railway tax accruals | 29,136,903 | 25,193,780 | 26,881,808 | 25,343,923 |
| Uncoll. railway revenues | 130,543 | 106,117 | 167,080 | 217,276 |
| Ry. operating income | 64,215,594 | 64,677,578 | 73,557,823 | 69,992,348 |
| Equip. rents, net debit | 5,082,960 | 5,831,380 | 4,693,333 | 5,079,852 |
| Joint facility rents, net cr | 3,089,488 | 2,977,629 | 3,294,002 | 3,008,054 |
| Net ry. operating inc | 62,222,122 | 61,823,827 | 72,158,492 | 67,920,550 |
| *Miscell. Operations*— | | | | |
| Revenues | 806,434 | 844,401 | 813,799 | 973,831 |
| Expenses and taxes | 771,858 | 799,356 | 791,524 | 883,456 |
| Miscell. oper. income | 34,576 | 45,045 | 22,276 | 90,374 |
| Total operating income | 62,256,698 | 61,868,872 | 72,180,768 | 68,010,925 |
| *Non-Operating Income*— | | | | |
| Inc. from lease of road | 121,460 | 118,545 | 115,047 | 116,289 |
| Miscell. rent income | 4,678,141 | 3,913,013 | 3,158,979 | 2,704,564 |
| Miscell. non-oper. physical property | 1,670,448 | 218,306 | 526,188 | 550,110 |
| Separately oper. properties—profit | 625,521 | 1,046,007 | 1,229,921 | 1,148,288 |
| Dividend income | 19,604,392 | 31,260,564 | 18,224,255 | 15,318,325 |
| Inc. from fd. sec. & accts. | 3,251,583 | 3,230,591 | 3,185,454 | 3,215,801 |
| Inc. from unfunded sec. and accounts | 4,330,899 | 2,551,846 | 2,380,356 | 2,137,074 |
| Inc. from sinking and other reserve funds | 187,673 | 168,311 | 150,670 | 130,599 |
| Miscellaneous income | 124,622 | 101,496 | 105,821 | 98,045 |
| Total non-oper. inc | 34,594,740 | 42,608,679 | 29,076,690 | 25,419,095 |
| Gross income | 96,851,439 | 104,477,551 | 101,257,458 | 93,430,020 |
| *Deductions*— | | | | |
| Rent for leased roads | 14,117,576 | 14,360,838 | 14,340,188 | 14,079,484 |
| Miscellaneous rents | 1,381,960 | 893,639 | 891,107 | 886,012 |
| Miscell. tax accruals | 1,738,967 | 266,406 | 235,190 | 202,303 |
| Separately oper. properties—loss | 52,900 | ------- | 11,271 | 14,701 |
| Int. on funded debt | 27,744,694 | 29,292,540 | 29,268,397 | 28,684,284 |
| Int. on unfunded debt | 752,012 | 334,766 | 67,026 | 142,210 |
| Amort. of discount on funded debt | 456,382 | 501,156 | 525,268 | 550,075 |
| Maint. of invest. organiz. | 3,777 | 5,267 | 5,665 | 5,472 |
| Miscell. income charges | 268,683 | 257,794 | 249,305 | 238,255 |
| Total deductions | 46,516,954 | 45,912,406 | 45,593,417 | 44,802,796 |
| Net income | 50,334,485 | 58,565,145 | 55,664,041 | 48,627,224 |
| *Disposition of Net Inc.*— | | | | |
| Dividends declared | 34,854,879 | 30,462,783 | 26,827,815 | 26,732,833 |
| Rate of dividends | (8%) | (7¾%) | (7%) | (7%) |
| Sink. & other res. funds | 175,851 | 159,054 | 145,179 | 125,465 |
| Invest. in phys. property | ------- | 650 | ------- | 652 |
| Total approp'ns to inc. | 35,030,731 | 30,622,487 | 26,972,994 | 26,858,950 |
| Surp. for year carried to profit and loss | 15,303,754 | 27,942,658 | 28,691,047 | 21,768,273 |
| Shares of capital stock outstanding (par $100) | 4,635,591 | 4,212,854 | 3,832,582 | 3,832,582 |
| Earns. per sh. on cap. stock | $10.86 | $13.90 | $14.52 | $12.69 |

—V. 128, p. 3348.

## International Telephone & Telegraph Corp.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Sosthenes Behn, together with the income account and balance sheet for 1928, will be found under "Reports and Documents" on subsequent pages. Our usual income account was given in V. 128, p. 1726. The balance sheet was published in V. 128, p.1903. —V. 128, p. 3186.

## Seaboard Air Line Railway.

(*Annual Report—Year Ended Dec.* 31 1928.)

Extracts from the annual report of the company for t year ended Dec. 31 1928, together with income account a balance sheet, will be found under "Reports and Document on a subsequent page. Our usual comparative tables we published in V. 128, p. 1220.

*TRAFFIC STATISTICS—YEARS ENDED DEC.* 31.

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Average miles operated | 4,498,61 | 4,291.35 | 3,943.39 | 3,784. |
| No. of tons carried | 17,539,921 | 20,421,890 | 20,966,030 | 17,858,8 |
| No. of tons carr. 1 m | 3,177,122,021 | 3391223,902 | 3637055.733 | 3298928,8 |
| No. of tons 1 mile per mile of road | 706,245 | 790,246 | 922,317 | 871,7 |
| Average distance hauled per ton (miles) | 181.14 | 166.06 | 173.47 | 184.7 |
| Avge. rects. per ton p. m. | 1.380 cts. | 1.369 cts. | 1.343 cts. | 1.330 cts |
| No. of passengers carried | 1,816,296 | 2,322,485 | 3,033,043 | 3,493,1 |
| No. pass. carried 1 mile | 226,895,964 | 276,420,771 | 345,022,519 | 370,604.5 |
| No. pass. carried 1 mile per mile of road | 50,437 | 64,413 | 87,494 | 97,9 |
| Av. miles car. each pass. | 124.92 | 119.02 | 113.75 | 106. |
| Avge. amount rec'd from each passenger | $4.38166 | $4.18290 | $4.02673 | $3.757 |
| Av. rec'd p. pass. per m. | 3.508 cts. | 3.514 cts. | 3.540 cts. | 3.541 ct |

—V. 128, p. 2456.

## Florida East Coast Railway. (Flagler System.)

(*Annual Report—Year Ended Dec.* 31 1928.)

*GENERAL STATISTICS FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Average miles operated | 856 | 851 | 849 | 7 |
| Tons freight carried | 2,083,606 | 3,663,762 | 5,127,036 | 4,230,5 |
| Tons carried one mile | 449,948,943 | 682,478,998 | 1040,326,309 | 978,744,1 |
| Avge. rev. per ton per m. | 1.719 cts. | 1.592 cts. | 1.650 cts. | 1.641 ct |
| Passengers carried | 622,970 | 804,222 | 1,379,283 | 1,394,5 |
| Pass. carried one mile | 122,351,680 | 131,838,387 | 228,844,613 | 260,801,3 |
| Av. rev. per pass. per m. | 3.563 cts. | 3.769 cts. | 3.836 cts. | 3.751 ct |

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Freight | $7,734,934 | $10,865,689 | $17,161,562 | $16,059,1 |
| Passenger | 4,358,945 | 4,968,715 | 8,779,486 | 9,782,82 |
| Rail, express, &c | 1,161,625 | 1,19[illegible]894 | 2,026,676 | 1,895,2 |
| Incidentals, &c | 619,216 | [illegible]237 | 1,459,736 | 1,395,48 |
| Total oper. revenues | $13,874,723 | $17,859,[illegible] | $29,427,460 | $29,132,73 |
| *Expenses*— | | | | |
| Transportation | $4,290,761 | $6,385,368 | $10,593,578 | $10,943,83 |
| Maintenance of way, &c. | 2,459,384 | 3,904,292 | 4,904,666 | 4,238,0 |
| Maint. of equipment | 2,136,317 | 2,938,108 | 4,323,940 | 3,958,2 |
| Traffic, &c | 1,002,745 | 1,148,058 | 584,414 | 787,72 |
| Total oper. expenses | $9,889,207 | $14,375,826 | $20,406,598 | $19,927,85 |
| Net earnings | 3,985,516 | 3,483,809 | 9,020,861 | 9,204,88 |
| Taxes | 1,749,447 | 1,601,422 | 1,569,935 | 1,508,57 |
| Uncollectible revenue | 39,306 | 16,680 | 14,178 | 8,96 |
| Railway oper. income | $2,196,763 | $1,865,708 | $7,436,748 | $7,687,34 |
| Rents, &c | ------- | ------- | 105,608 | 76,53 |
| Other income | 150,180 | 947,265 | 738,040 | 639,42 |
| Total non-oper. inc | $150,180 | $947,265 | $843,648 | $715,95 |
| Gross income | 2,346,943 | 2,812,973 | 8,280,396 | 8,403,29 |
| *Deduct*— | | | | |
| Hire of freight cars (debt balance) | $729,575 | $1,210,083 | $2,130,911 | $2,181,47 |
| Joint facility rents | 40,570 | 63,419 | 85,936 | 74,96 |
| Interest on funded debt | 3,142,700 | 3,182,350 | 3,002,925 | 2,008,52 |
| Rents, &c | ------- | ------- | 158,030 | 170,38 |
| Miscellaneous charges | 131,524 | 131,882 | 118,645 | 127,57 |
| Total deductions | $4,044,369 | $4,587,735 | $5,496,447 | $4,562,92 |
| Net income | [illegible] | df$1,774,762 | $2,783,950 | $3,840,37 |

*GENERAL BALANCE SHEET DEC.* 31.

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Inv. in road and equipment | 119,593,797 | 119,155,648 | Common stock | 37,500,000 | 37,500,00 |
| Dep. in lieu of property | 101,866 | 56,105 | Equip. obliga | 7,245,000 | 7,990,00 |
| Misc. phys. prop | 240,495 | 205,783 | 1st mtge. bonds | 12,000,000 | 12,000,00 |
| Impts. on leased railway prop. | 9,474 | 9,474 | 1st & ref. m. bds | 45,000,000 | 45,000,00 |
| Inv. in affil. cos.: | | | Govt. grants | 33,557 | 3,34 |
| Stocks | 224,699 | 224,699 | Traf. & car serv. balances pay. | 104,197 | 148,59 |
| Advances | 304,461 | 304,091 | Audited accts & wages payable | 1,698,147 | 2,071,78 |
| Other investm'ts | 2,057,776 | 2,057,997 | Int. Mat'd unpd | 75,322 | 79,65 |
| Cash | 1,047,981 | 1,160,849 | Misc. accts. pay | 43,852 | 67,74 |
| Special deposits | 156,305 | 79,652 | Unmat. int.accr | 870,262 | 876,63 |
| Loans & bills rec | 732,084 | 1,037,210 | Unma. r'nts acc. | 10,988 | 10,98 |
| Traf. & car serv. bal. receiv | 194,659 | 264,851 | Other curr. liab. | *Dr* 5,262 | 4,73 |
| Agts. & conduc | 46,734 | 160,337 | Other def. liab | 18,510 | 12,00 |
| Misc. accts. rec. | 414,539 | 666,230 | Accr. deprec. rd | 1,330,146 | 1,108,45 |
| Material & supp | 2,690,629 | 3,643,075 | Acc. depr. on eq | 4,818,354 | 4,030,54 |
| Int. & divs. receiv | 2,500 | 2,500 | Tax liability | 2,080,979 | 1,611,20 |
| Rents receiv | 8,750 | 8,750 | Oth. unadj. cred | 147,440 | 392,91 |
| Work. fund adv | 7,070 | 7,225 | Add'ns to property thro. inc. & surplus | 898,383 | 794,54 |
| Other def. assets | 281,276 | 206,950 | Profit & loss | 17,466,408 | 19,297,86 |
| Oth. curr. assets | 22,284 | 16,605 | | | |
| Unadjust. debits | 3,198,905 | 3,732,916 | Tot. (each side) | 131,336,286 | 133,000,90 |

—V. 127, p. 2362.

## Pure Oil Co. & Subsidiaries.

(15*th Annual Report—Year Ended March* 31 1929.)

*CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH* 31.

| | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | Not | 104,072,295 | 141,298,985 | 118,715,184 |
| Costs & oper. expenses | Available | 89,863,988 | 119,283,066 | 96,726,230 |
| Operating income | 22,510,254 | 14,208,307 | 22,015,920 | 21,988,954 |
| Non-operating profits | 596,154 | 1,246,893 | ------- | 2,812,772 |
| Total income | 23,106,408 | 15,455,200 | 22,015,920 | 24,801,726 |
| Federal taxes | 1,447,320 | x1,183,367 | x2,304,533 | x2,391,932 |
| Interest on notes, &c | 1,244,846 | 1,240,472 | 735,119 | 1,144,654 |
| Depletion, &c / Depreciation | 9,127,189 | 8,194,832 | 8,083,725 | 8,342,837 |
| Net income | 11,287,053 | 4,836,529 | 10,892,544 | 12,922,302 |
| Subs. pref. divs | 62,972 | 125,944 | 160,972 | 56,000 |
| Pref. divs. (cash) | 1,935,631 | 1,775,604 | 1,615,292 | 1,614,505 |
| Com. divs. (cash) | 2,278,870 | 4,557,649 | 6,076,740 | 4,937,516 |
| Surplus | 7,009,580 | def1,622,668 | 3,039,540 | 6,314,281 |
| Previous surplus | 59,407,748 | 62,000,453 | 59,500,899 | 53,128,541 |
| Total surplus | 66,417,328 | 60,377,785 | 62,540,439 | 59,442,822 |
| Surplus adjustments | *Dr*.541,948 | *Dr*.970,037 | *Dr*.539,985 | *Cr*.58,077 |
| Profit & loss surplus | 65,875,380 | 59,407,748 | 62,000,454 | 59,500,899 |
| Shs. com. out. (par $25) | 3,038,370 | 3,038,368 | 3,038,368 | 3,038,368 |
| Earn. per sh. on com | $3.05 | $0.96 | $3.00 | $3.70 |

x Including other taxes. y Includes taxes.

*BALANCE SHEET MARCH 31.*

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Prop., equip., &c. | 155,290,135 | 153,866,195 | Preferred stock | 28,000,000 | 28,000,000 |
| Other investm'ts | 5,695,908 | 4,277,574 | Common stock | 75,959,250 | 75,959,250 |
| Contract receiv. | 3,000,000 | ------ | Pref. st. of subs. | ------ | 1,299,200 |
| Cash | 4,004,782 | 5,154,405 | Funded debt | 19,000,000 | 20,000,000 |
| Accts. receivable | 5,369,499 | 5,419,463 | Acc'ts payable | 4,700,674 | 3,335,665 |
| Notes & trust acceptances rec. | 1,408,491 | 1,559,833 | Pref. divs. pay'le | 485,000 | ------ |
| Finished oils | 15,362,841 | 5,561,504 | Accrued taxes | 1,491,464 | 826,297 |
| Crude oils | | 6,792,988 | Accrued interest | | |
| Materials & supp | 3,086,517 | 3,686,700 | Capital surplus | 39,540,621 | |
| Deferred charges | 2,293,594 | 2,509,498 | Paid-in surplus | 8,748,009 | 59,407,748 |
| | | | Earned surplus | 17,586,750 | |
| Total | 195,511,767 | 188,828,160 | Total | 195,511,767 | 188,828,160 |

—V. 128, p. 3012.

## West Jersey & Seashore Railroad.

(33*rd Annual Report—Year Ended Dec.* 31 1928.)

*INCOME ACCOUNT—YEARS ENDED DECEMBER* 31.

| *Operating Revenues*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Freight | $4,882,121 | $5,078,385 | $5,221,313 | $4,899,369 |
| Passenger | 5,074,522 | 6,001,097 | 7,140,764 | 7,788,129 |
| Mail | 80,285 | 78,180 | 77,643 | 77,038 |
| Express | 114,230 | 139,572 | 126,989 | 136,841 |
| All other transportation | 177,134 | 179,199 | 197,963 | 387,139 |
| Incidental | 148,579 | 156,138 | 148,502 | 145,098 |
| Joint facility—Credit | 7,225 | 11,244 | 15,746 | 17,919 |
| Total | $10,484,098 | $11,643,817 | $12,928,921 | $13,451,532 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc. | $1,537,628 | $1,921,567 | $2,254,377 | $2,261,366 |
| Maint. of equipment | 1,479,199 | 1,915,712 | 1,987,449 | 2,223,481 |
| Traffic | 142,903 | 236,309 | 239,198 | 232,253 |
| Transportation | 4,656,014 | 5,442,517 | 5,819,980 | 5,844,348 |
| Miscellaneous operations | 8,054 | 8,709 | 9,306 | 9,735 |
| General | 260,552 | 325,807 | 335,913 | 344,789 |
| Transp'n for investment | *Cr* 195 | *Cr.*2,747 | *Cr.*2,119 | *Cr.*2,654 |
| Total | $8,084,156 | $9,847,874 | $10,644,105 | $10,913,320 |
| Net rev. from ry. oper. | 2,399,942 | 1,795,943 | 2,284,816 | 2,538,213 |
| Railway tax accruals | 1,070,863 | 880,848 | 944,481 | 1,015,114 |
| Uncollec. railway revs. | 938 | 2,680 | 2,595 | 1,631 |
| Railway oper. income | $1,328,140 | $912,414 | $1,337,740 | $1,521,468 |
| Hire of equip.—Dr. bal. | 190,111 | 185,967 | 178,912 | 173,184 |
| Joint facility rents | 167,414 | *Dr.*179,747 | *Cr.*3,264 | *Dr.*169,979 |
| Net railway oper. inc. | $970,614 | $546,700 | $1,162,092 | $1,178,305 |
| *Non-Operating Income*— | | | | |
| Inc. from lease of road | $108,730 | $131,532 | $786 | $183,485 |
| Misc. rent income | 69,695 | 88,985 | 75,962 | 70,964 |
| Misc. non-op. phys. prop | 14,561 | 9,736 | 14,523 | 12,572 |
| Inc. from unfunded securities and accounts | 22,357 | 37,146 | 24,554 | 29,773 |
| Miscellaneous income | 31,261 | 4,175 | ------ | 25,494 |
| Gross income | $1,217,218 | $818,276 | $1,277,918 | $1,500,594 |
| *Deductions*— | | | | |
| Rent from leased ferries | ------ | ------ | ------ | *Dr.*$28,470 |
| Miscellaneous rents | $1,789 | $1,844 | $1,863 | $6,731 |
| Miscell. tax accruals | 14,997 | 17,207 | 13,599 | 12,973 |
| Int. on funded debt | 201,296 | 206,462 | 211,257 | 215,909 |
| Int. on unfunded debt | 3,304 | 15,701 | 3,903 | 2,568 |
| Misc. income charges | 624 | 755 | 564 | 752 |
| Net income | $995,208 | $576,306 | $1,046,731 | $1,233,191 |
| Approp. to sinking fund | 124,860 | 121,350 | 117,940 | 114,420 |
| Dividends | (5%)579,322 | (5%)579,322 | (5½)637,255 | (5½)637,244 |
| Balance, surplus | $291,025 | def$124,356 | $291,536 | $481,527 |
| Earns. per sh. on 231,729 shs. cap. stk. (par $50) | $4.2[illegible] | | $4.49 | $5.29 |

*GENERAL BALANCE SHEET DECEMBER* 31.

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Road | 25,766,714 | 25,468,822 | Special guar. stock | 98,250 | 98,250 |
| Equipment | 4,862,748 | 5,137,348 | Common stock | 11,586,450 | 11,586,450 |
| Gen'l expenditures | 99,611 | 91,958 | Stock liab. for conv. of outstdg. secs. | 7,215 | 7,215 |
| Miscellaneous physical property | 241,737 | 253,383 | Mortgage, bonded & secured debt | 4,958,000 | 5,098,289 |
| Investment in affiliated companies; stocks | 1,001 | 48,766 | Traffic & car serv. balances payable | 519,982 | 689,807 |
| Other investments | 231,501 | 228,903 | Audited accts. and wages payable | 262,364 | 250,046 |
| Cash | 730,922 | 450,511 | Misc. accts. pay'le | 542,453 | 529,589 |
| Time drafts & dep. | 10,000 | ------ | Int. matured unpd. | 96,791 | 99,129 |
| Speical deposits | 5,113 | 5,113 | Divs. mat'd unpd. | 1,620 | 1,211 |
| Traffic and car service balance receivable | 75,332 | 328,361 | Fund. dt. mat. unpd | 46,300 | 46,300 |
| Net balance receivable from agents and conductors | 219,738 | 183,077 | Unmat. int. accr'd | 562 | 985 |
| Miscellaneous accounts receivable | 231,844 | 168,099 | Unmat. rents accr. | 8,607 | 7,921 |
| Materials and supplies | 205,323 | 286,515 | Deferred liabilities | 40,861 | 38,271 |
| Interest and divs. receivable | 6,045 | 2,375 | Tax liability | 218,613 | 64,723 |
| Deferred assets | 271,535 | 217,047 | Ins. & casualty res. | 271,535 | 217,047 |
| Unadjusted debits | 236,847 | 154,220 | Accr. deprec., road | 1,415,914 | 1,423,042 |
| Loans & bills rec. | 5,530 | ------ | Accr. dep., equip. | 2,675,241 | 2,776,650 |
| | | | Other unadj. cred's | 46,376 | 128,933 |
| | | | Add. to prop. thro. income & surp. | 5,403,979 | 5,402,037 |
| | | | Fund. debt retired thru inc. & surp. | 1,908,501 | 1,787,437 |
| | | | Sinking fund res've | 125,719 | 121,924 |
| | | | Dividend payable | 289,661 | 289,661 |
| | | | Profit and loss | 2,676,645 | 2,359,583 |
| Tot. (each side) | 33,201,544 | 33,024,501 | | | |

—V. 128, p. 2457.

## Great Northern Iron Ore Properties.

(22*nd Annual Report of the Trustees—Year Ended Dec.* 31 '28.)

*TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.*

| *Receipts from*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Leonard Iron Mining Co | ------ | $200,000 | $50,000 | $200,000 |
| North Star Iron Co | $1,087,615 | 764,270 | 617,295 | 470,320 |
| Arthur Iron Mining Co | $1,000,000 | 925,000 | 898,285 | 1,143,470 |
| Grant Iron Mining Co | 856,000 | 425,000 | 325,000 | 800,000 |
| Harrison Iron Mining Co | 859,360 | ------ | 175,000 | 15,000 |
| Tyler Iron Mining Co | 178,025 | ------ | 100,000 | 50,000 |
| Van Buren Iron Mining Co | ------ | ------ | 420 | 6,210 |
| Polk Iron Mining Co | 200,000 | ------ | 150,000 | 20,000 |
| Total receipts from prop't cos. | $4,181,000 | $2,314,270 | $2,316,000 | $2,705,000 |
| Interest, &c | 19,040 | 9,073 | 7,709 | 8,436 |
| Total receipts | $4,200,040 | $2,323,343 | $2,323,709 | $2,713,436 |
| Expenses, &c | 74,409 | 72,196 | 72,121 | 87,316 |
| Dividends on trust certificates | 4,125,000 | 2,250,000 | 2,250,000 | 2,625,000 |
| Amount per share | $2.75 | $1.50 | $1.50 | $1.75 |
| Balance for period | $631 | $1,146 | $1,588 | $1,119 |
| Balance brought forward | 198,416 | 197,270 | 195,682 | 194,563 |
| Total surplus Dec. 31 | $199,047 | $198,416 | $197,270 | $195,682 |

*CONSOL. INCOME OF THE TRUST AND THE TRUSTEES' INTEREST IN INCOME OF THE PROPRIETARY COMPANIES.*

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net royalty and ore sales income | $4,239,888 | $2,968,809 | $2,893,918 | $2,814,920 |
| Int., dividends and other income | 200,292 | 72,750 | 151,873 | 140,762 |
| Total income | $4,440,181 | $3,041,559 | $3,045,790 | $2,955,682 |
| Taxes | 596,719 | 366,467 | 445,366 | 468,068 |
| Miscellaneous expenses & losses | 156,759 | 145,697 | 248,106 | 246,440 |
| x Balance | $3,687,703 | $2,529,395 | $2,352,319 | $2,241,174 |
| Salaries & exp., net, of the trust | 55,368 | 63,123 | 64,412 | 78,881 |
| Consol. net inc., before deple. | $3,632,334 | $2,466,272 | $2,287,907 | $2,162,293 |
| Dividends | 4,125,000 | 2,250,000 | 2,250,000 | 2,625,000 |
| Balance, surplus | def$492,666 | $216,272 | $37,907 | def$462,707 |

x Trustees' interest in the net distributable income of proprietary companies.

*CONSOLIDATED BALANCE SHEET DECEMBER* 31.

(Trustees Great Northern Iron Ore Properties and their interests in proprietary cos.)

| *Assets*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Min. & non-min. lands & leases | $38,493,987 | $40,642,979 | $42,890,370 | $44,344,942 |
| Autos., furni're, office bldgs., &c | 30,547 | 23,783 | 27,882 | 29,008 |
| Advance royalty disbursements | 215,325 | 292,896 | 351,021 | 753,312 |
| Advance account Alworth lease | 249,408 | 224,408 | 199,408 | 174,408 |
| Advance under mining contracts: Butler Bros., $23,307; Orwell Iron Co., $273,472 | 296,778 | 396,779 | 525,527 | 740,707 |
| Def'd accts., chiefly royalty susp. | 1,310,637 | 1,285,398 | 1,251,106 | 2,022,691 |
| Securities— Notes Mesabi Cliffs Iron Mining Co | ------ | 149,189 | 335,463 | 575,016 |
| Notes: Butler Bros | 434,000 | ------ | ------ | ------ |
| Stock: Mace Iron Mining Co. (total issue, $50,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Stock: Mesabi Range Townsite Co. (total issue, $2,000) | 1,000 | 1,000 | 1,000 | 1,400 |
| Stock: Leonard Iron Mining Co. (purch. by trustees for cash) | 100,000 | 100,000 | 100,000 | ------ |
| Cash (trustees, $157,046; proprietary cos., $1,266,799) | 1,423,845 | 2,011,787 | 1,392,825 | 1,138,204 |
| Royalties & accounts | 145,182 | 159,839 | 278,172 | 154,482 |
| Interest receivable | 23,686 | 20,961 | 24,924 | 38,911 |
| Royalty ore in stock pile | 192,749 | ------ | ------ | ------ |
| Total assets | $42,942,146 | $45,334,020 | $47,402,698 | $49,998,083 |
| *Liabilities*— | | | | |
| Capital stock | $1,138,400 | $1,138,400 | $1,138,400 | $1,038,400 |
| Current liabilities (notably unpaid taxes, estimated, $610,829 | 742,497 | 459,422 | 532,763 | 510,142 |
| Deferred accts. (chiefly advance royalty collected, $1,601,521 | 1,850,928 | 1,882,954 | 1,839,441 | 2,803,788 |
| Surplus paid in, earned, &c.: Paid-in sur. at date of acquis., $22,357,442; earned surp. by development, $14,868,391; paid-in surplus (non-mineral lands), $477,556 | 37,703,389 | 39,808,535 | 42,058,251 | 44,045,519 |
| Undivided surp., prop'y cos., $1,307,884; undist. receipts, trustees, $199,048 | 1,506,932 | 2,044,708 | 1,833,842 | 1,600,235 |
| Total liabilities | $42,942,146 | $45,334,020 | $47,402,698 | $49,998,083 |

The balance sheet shows only such amounts as represent the interest of the trustees after elimination of outside stock holdings in the North Star Iron Co. of West Virginia.—V. 128, p. 1064.

## St. Louis Southwestern Railway.

(38*th Annual Report—Year Ended Dec.* 31 1928.)

Chairman Winslow S. Pierce, New York, May 1, wrote in brief:

*Investment in Road and Equipment.*—Expenditures made for additions and betterments during the year just ended, after allowing for retirements and adjustments, amounted to $1,791,673.

*Capital Stoc and Dividends.*—No change has been made in the capital stock issued and outstanding during the period covered by this report. During the coming year 8,300 shares of additional common stock will be issued in exchange for new lines of railway.

The directors declared the regular dividend of 5% on the preferred stock during 1928, which was paid from surplus.

*Proposed New System.*—The application asking authority of the I.-S. C. Commission for unification of Missouri-Kansas-Texas RR., The Kansas City Southern Ry. and St. Louis Southwestern Ry. Lines has been withdrawn and there is no plan for consolidation of St. Louis Southwestern Ry. Lines with any other property pending at this time.

President Daniel Upthegrove, April 25, wrote in substance:

*Operating Results.*—The following summary shows in non-technical language, the operating and income results for year 1928 compared with the previous year.

| *Receipts from*— | 1928. | % *Inc. or Dec.* |
|---|---|---|
| Transportation of freight | $22,524,294 | Inc. 8.20 |
| Transportation of passengers | 1,561,441 | Dec. 17.42 |
| Mail, express and other services | 1,490,029 | Dec. .57 |
| Other sources | 319,844 | Dec. 42.45 |
| Total receipts | $25,895,609 | Inc. 4.58 |
| Total expenditures | $24,136,247 | Inc. 5.33 |
| *Net Results*— | | |
| After paying operating expenses, taxes and rentals; the "standard return" | $4,093,463 | Dec. 1.70 |
| After all charges, the "net income" | 1,759,362 | Dec. 4.79 |

*Traffic.*—The territory served by the system's lines is still in its development stage. The flow of freight traffic is not steady and continuous, but is subject to fluctuations which in some years have been violent. The nature of the traffic itself has been undergoing a marked but steady change from bulk commodities, particularly forest products, to the lighter loading, farm and manufactured products. A substantial part of our traffic neither originates nor terminates on our lines and comparatively little of it finds both origin and termination thereon.

In 1910 tonnage originated by the system was 71% of the total tonnage handled. In 1928 the tonnage originated by the system had declined to 52% of the total tonnage handled. In 1928, the overhead traffic handled by the system, that is traffic which found neither origin nor destination upon the system's lines, controlled by solicitation, constituted 36% of the total traffic handled, while the overhead traffic of all railroads in the Southwestern Region was but 22% of the total tonnage handled. While the location of the system's lines is such that it can advantageously handle so large a proportion of highly competitive traffic, there are somewhat larger expenses incurred in securing this overhead business.

With so large a portion of its traffic dependent upon conditions beyond its control, and resulting in frequent fluctuations, the traffic position of the system cannot be accurately ascertained by the observation of one year or even of a few years. It has increased upon this system at the rate of about 4% per year.

While the increase in amount of traffic has been gratifying, it has been accompanied by two changes in the nature of the traffic handled, which present serious problems. These changes are, first, a decrease in forest products, offset by increase in the lighter loading commodities.

The inevitable effect of this change in the nature of the tonnage will be to reduce the revenue level of the tonnage handled. This level was practically constant from 1921 to 1927 at 1½ cents per revenue ton mile, but in 1928 it fell to 1.37 cents. A further decline in 1929 and subsequent years is anticipated, due to a general reduction in rates ordered by the I.-S. C. Commission in 1928, a possible decrease in divisions and changes in the character of traffic noted.

The second problem which the change in traffic has presented, has been the increased speed and the reduced train loan demanded by the highly competitive traffic now handled. Fast freight train schedules have been

shortened as much as 20% during the past year. This makes it necessary to maintain and improve roadway and equipment to the highest standards, to improve yards and terminal facilities and to reduce grades south of Pine Bluff; otherwise, participation in this high class traffic cannot be continued profitably.

The system has never been an important carrier of passengers. Its passenger traffic has been largely local or short haul traffic. With the development of hard roads and consequent increase in the use of public and private automobiles, passenger traffic fell off at a rapid rate.

It appears that since 1918,, passenger traffic has been declining at the rate of over 15% per annum, while passenger train miles have remained constant, because in most instances the minimum number of trains permitted by law was operated. In 1927, the local passenger traffic formerly handled by the company's trains, about 50% was moved by privately owned vehicles, 25% by motor-coach carriers, and 25% by railroads. By substituting larger, more comfortable, attractive and safer motor coaches, all the passenger traffic then handled by both the trains and the motor coaches could be handled by the latter with but a slight increase in the coach miles. To accomplish this result, the Southwestern Transportation Co. was organized, all of whose stock is owned by this company. The Southwestern Transportation Co. has acquired franchises to operate 1,590 route miles paralleling practically all main and branch lines. Expenditures for franchises, equipment and shops have been authorized to the amount of $1,000,000, of which $277,685 had been expended to Dec. 21 1928, and $633,735 had been expended as of the date of this report. Effective in Dec. 1928, and Jan. 1929, 317,550 passenger train miles per annum were discontinued, and motor coach service substituted therefore. During 1929, it is planned to discontinue additional passenger train miles. It is believed that by the substitution of motor busses for passenger trains and the coordination of trucks with local freight service, that not only substantial savings will be effected by the railway company, but a reasonable return will be earned on the investment in the transportation company.

*Construction.*—In 1928, the company entered into contracts subject to the approval of the I.-S. C. Commission, looking toward the construction of a short line from Malden to Memphis through the St. Francis basin. To this end options were obtained upon the entire capital stocks of the Gideon & North Island RR., the Deering Southwestern Ry. and the Blytheville, Leachville & Arkansas Southern Ry., and surveys made for the construction of approximately 30 miles connecting these three short lines with the main line of the company at Malden. Appropriate applications were made to the I.-S. C. Commission, which, on March 14 1929, were approved. The purpose of the project was to shorten the company's route between St. Louis and Memphis by approximately 88 miles; between St. Louis and the important cities in the St. Francis basin of Blytheville and Caruthersville of approximately 50 miles and between Memphis and those cities by 110 miles. The line as now authorized, terminates at Rivervale, a point between 40 and 50 miles from Memphis. Reconnoissance surveys will be made shortly, looking towards the continuation of the line into Memphis.

The capital stock of the short lines will be acquired through the exchange of 8,300 shares of the company's common stock. The cost of the project from Malden to Rivervale will be approximately $2,000,000. The company is a one-third owner of a modern bridge across the Mississippi River at Memphis.

During 1928, the line between Mt. Pleasant and Tyler, a distance of 67 miles, was relocated and reconstructed, and the grade line reduced from 2% to 1.2% momentum. The line has been completely graded and partially relayed with new 85 lb. rail and ballast. The rail and ballast upon the line will be completed in August 1929. When completed, this work will cost $2,183,000, of which road and equipment will be $1,295,000. Upon the completion of this line it will be possible to handle the same tonnage per train from Pine Bluff to Tyler. This reduction in the grade made necessary the building of a new yard at Tyler.

This yard is now under construction and should be completed in Sept. 1929, at a cost of $606,000, of which $445,000 will be charged to capital. Contracts for a like reconstruction of the line from Tyler to Corsicana have been let and it is planned that this additional work will be completed by 1930, at an estimated cost of $3,137,000, of which $2,742,000 will be capital. These grade revision projects include new rail and the application of ballast to lines not previously ballasted, together with lengthening of passing tracks to accommodate longer trains. It is planned to reconstruct and ballast the present line from Corsicana to Waco in 1930 or 1931, at an estimated cost of $1,400,000, of which approximately half will be charged to capital.

Due to the necessity of concentrating upon revision of grade between Mt. Pleasant and Corsicana, the revision of grades between Illmo and Jonesboro, from a ruling grade of 0.5% to one of 0.3% has been deferred. This work is necessary and its estimated cost is $675,000.

In 1928, this company joined the Missouri Pacific RR., the Texas & Pacific Ry. and The Kansas City Southern RR., in the construction of a modern union passenger and mail terminal at Texarkana, Ark.-Tex. This project was financed through the sale of securities of the joint terminal. The total cost of the project was $1,667,000, of which this company assumed 21%. In connection with this project, it is contemplated that the company will construct a cut-off to the new terminal, at an estimated cost of $135,000, all chargeable to capital and which will very materially reduce operating expenses in connection with passenger and mail service through Texarkana.

The company has acquired approximately 100 acres of land near Jonesboro, Ark. for the purpose of constructing a new yard and terminal at that point, which is urgently needed. The ground which will be released by the construction of the new yard will prove valuable to the company for the location of industries. The estimated cost of the new yard is $550,000.

*Equipment.*—During the next few years it will be necessary for the company to acquire 15 heavy freight locomotives at an estimated cost of $1,500,000, 16 passenger-train cars at an estimated cost of $400,000, 2,360 freight-train cars at an estimated cost of $5,250,000 and 183 miscellaneous units (including conversion of revenue cars to work cars) at a total cost of $400,000, making a total cost of new equipment for the next five years of $7,550,000. It will be necessary to improve and better existing units of equipment to an amount of approximately $700,000, of which approximately $500,000 will be capital.

During the same period it is planned to retire 41 locomotives, 31 passenger cars, 3,153 freight train cars and 157 units of work equipment. This wil involve charges to operating expenses of $510,000 and a reduction in capita account of $4,023,000.

Additional shop and power plant machinery will be needed during the next few years at an approximate cost of $575,000 of which $500,000 will be capital.

*Federal Valuation.*—On April 13 1929, the I.-S. C. Commission handed down its final valuation of the system property. This valuation figures the carrier properties at $58,535,235, as of June 30 1915. It does not include the value of the company's interest in the property classified by the Commission as non-carrier property, nor does it include value of the company's interest in incorporated joint facilities. Additions and betterments since June 30 1915, which have been made by the system, aggregate $22,656,-779. The amount of materials and supplies and cash on hand held by the system on Dec. 31 1928, is $6,698,849 in excess of the amount of so-called working capital included in the final valuation.

The Commission's valuation seems to be in accordance with its principles of valuation announced in prior cases, which we believe to be fundamentally unsound and unjust, and ought to be so held with respect to this system's property, in the event the Commission's valuation should ever become involved in a judicial proceeding. However, the date of valuation, (June 30 1915) is now so remote that we do not consider the decision of more than academic interest unless the so-called O'Fallon or accounting method of bringing valuation down to date should be approved by the Supreme Court in the test case now pending before it. In the latter event, vigorous attack upon the principles of valuation used by the Commission in fixing our valuation will be necessary in view of the recapture provisions of the Transportation Act.

*TRAFFIC STATISTICS FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Average miles operated | 1,748 | 1,748 | 1,748 | 1,750 |
| *Operations—* | | | | |
| Passengers carried | 863,785 | 1,109,277 | 1,359,835 | 1,572,466 |
| Passengers carried 1 mile | 47,333,841 | 57,902,441 | 64,479,419 | 74,730,752 |
| Rate per pass. per mile | 3.30 cts. | 3.27 cts. | 3.30 cts. | 3.33 cts. |
| Tons freight moved | 6,186,668 | 5,559,400 | 6,026,111 | 5,848,720 |
| do do 1 mile | 1644534 997 | 1395902,590 | 1479328,300 | 1474751,588 |
| Rate per ton per mile | 1.37 cts. | 1.49 cts. | 1.49 cts. | 1.50 cts. |
| Earns. per pass. train m. | $1.0466 | $1.1053 | $1.2885 | $1.3561 |
| Earns. per frt. train m. | $7.0014 | $7.6797 | $8.1442 | $7.9195 |
| Gross earnings per mile | $14,663 | $13,850 | $14,700 | $14,931 |

*CLASSIFICIATION OF REVENUE TONNAGE FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Cottonseed & products except oil | $206,287 | $243,752 | $274,759 | $290,529 |
| Other agric. products | 878,725 | 816,765 | 863,569 | 757,793 |
| Products of animals | 61,978 | 60,355 | 61,062 | 68,748 |
| Bituminous coal | 199,086 | 228,009 | 290,169 | 244,295 |
| Clay,gravel,sand & stone | 982,320 | 789,781 | 803,487 | 737,335 |
| Crude petroleum, &c | 224,779 | 85,611 | 177,836 | 240,772 |
| Other mineral products | 128,223 | 103,252 | 106,611 | 98,276 |
| Products of forests | 1,447,130 | 1,433,034 | 1,535,569 | 1,573,562 |
| Refined petroleum, &c | 652,031 | 569,806 | 619,331 | 525,090 |
| Other mfd. products | 1,239,745 | 1,049,799 | 1,293,718 | 1,312,319 |
| Total | $6,020,304 | $5,380,164 | $6,026,111 | $5,848,720 |

*RESULTS FOR CALENDAR YEARS.*

| *Revenues—* | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Freight revenues | $22,524,295 | $20,817,095 | $21,993,349 | $22,093,552 |
| Passenger | 1,561,441 | 1,890,789 | 2,126,407 | 2,486,944 |
| Mail, express, &c | 1,102,364 | 1,013,213 | 1,077,566 | 1,074,188 |
| Incidental, &c | 387,665 | 485,428 | 495,505 | 477,578 |
| Total oper. revenue | $25,575,765 | $24,206,526 | $25,692,826 | $26,132,262 |
| *Expenses—* | | | | |
| Maint. of way & struc | 4,642,108 | 4,641,477 | 4,864,847 | 4,626,890 |
| Maintenance of equip't | 4,306,649 | 3,938,912 | 4,660,630 | 5,504,331 |
| Traffic expenses | 1,188,584 | 1,131,211 | 1,029,313 | 913,528 |
| Transportation | 7,856,553 | 7,442,189 | 7,491,604 | 7,536,034 |
| General, &c | 1,336,739 | 1,340,782 | 1,307,063 | 1,345,076 |
| Total oper. expenses | $19,330,633 | $18,494,571 | $19,353,457 | $19,925,859 |
| Net earnings | 6,245,132 | 5,711,954 | 6,339,369 | 6,206,403 |
| Tax accruals | 1,239,499 | 1,184,943 | 1,289,631 | 1,171,512 |
| Uncollectibles | 3,312 | 5,244 | 5,812 | 5,532 |
| Operating income | $5,002,320 | $4,521,766 | $5,043,925 | $5,029,359 |
| *Other Ry. Oper. Inc.:* | | | | |
| Hire of frt.cars—Cr.Bal. | Dr.577,037 | Dr.$9,989 | $142,024 | $162,263 |
| Rent from locomotives | 23,296 | 21,537 | 29,388 | 17,104 |
| Rent from pass.-tr. cars | 4,381 | 5,363 | 6,348 | 2,043 |
| Rent from work equip | 13,262 | 11,769 | 21,427 | 16,136 |
| Joint facility rent inc | 368,155 | 335,241 | 359,608 | 299,838 |
| Total ry. oper. income | $4,834,379 | $4,885,687 | $5,602,722 | $5,526,745 |
| *Deduct. from Ry. Oper.Inc.* | | | | |
| Rent for locomotives | $4,351 | $4,102 | $3,698 | $1,513 |
| Rent for pass.-train cars | 36,631 | 40,455 | 35,059 | 36,077 |
| Rent for work equip | 4,247 | 6,032 | 2,839 | 2,913 |
| Joint facility rent deduc | 695,685 | 670,725 | 669,347 | 668,388 |
| Net ry. operating inc | $4,093,463 | $4,164,372 | $4,891,778 | $4,817,854 |
| Total non-operating inc | 319,845 | 555,750 | 211,990 | 271,176 |
| Gross income | $4,413,307 | $4,720,122 | $5,103,768 | $5,089,030 |
| *Deduct from Gross Inc.:* | | | | |
| Miscell. rent deductions | $674 | $2,703 | $4,323 | $3,286 |
| Miscell. tax tax accruals | 423 | 376 | 391 | ------ |
| Interest on funded debt | 2,608,655 | 2,631,502 | 2,655,515 | 2,667,974 |
| Int. on unfunded debt | 14,431 | 213,607 | 11,573 | 10,193 |
| Maint. of invest. org | 546 | 645 | 775 | 704 |
| Miscel. income charges | 29,217 | 23,474 | 25,652 | 27,579 |
| Net income | $1,759,362 | $1,847,814 | $2,405,539 | $2,379,292 |
| *Disposition of Net Inc.:* | | | | |
| Inc. applied to sink fds | ------ | $33,171 | $58,625 | $32,099 |
| Inc. approp. for invest. in phys'l property | ------ | ------ | 1,336 | ------ |
| Income bal. trans. to profit and loss | $1,759,362 | $1,814,643 | $2,345,578 | $2,347,193 |
| Preferred dividends | 994,682 | 994,682 | 994,682 | 994,682 |
| Balance, surplus | $764,680 | $819,961 | $1,350,896 | $1,352,511 |
| Earns. per sh. on 163,561 shs.com.stk.(par $100) | $4.67 | $5.02 | $8.26 | $8.28 |

*CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.*

| *Assets—* | 1928. $ | 1927. $ | *Liabilities—* | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Road and equipment | 123,027,230 | 121,514,575 | Common stock | 16,356,100 | 16,356,100 |
| Inv. in affil. cos. | 1,941,505 | 1,697,840 | Preferred stock | 19,893,650 | 19,893,650 |
| Other invest'ts. | 6,975,002 | 7,375,002 | Bonds (see "Ry. &Ind.Comp") | 67,706,750 | 67,793,750 |
| Misc. invest'ts. | 1,304,068 | 1,012,508 | Accts. & wages | 2,544,396 | 2,123,763 |
| Cash | 3,041,268 | 4,424,038 | Traffic, &c., bal. | 267,889 | 251,617 |
| Special deposits | 637,893 | 491,291 | Int. & divs. due | 486,662 | 486,690 |
| Agents and conductors' bals | 113,600 | 106,590 | Miscell. accts | 152,594 | 201,070 |
| Traffic, &c., bal. | 582,423 | 417,688 | Int., &c., accr | 281,357 | 286,419 |
| Loans&bills rec. | 21,507 | 21,694 | Taxes accrued | 689,669 | 691,364 |
| Miscell. accts | 801,860 | 710,567 | Prem. on fd. dt. | 7,626 | 7,626 |
| Int. & divs. rec. | 28,329 | 32,277 | Accrued deprec. | 6,965,222 | 6,621,567 |
| Mat'l & supplies | 4,851,592 | 4,413,502 | Oth. unadj.accts | 332,176 | 450,578 |
| Oth. curr. assets | 23,005 | 29,340 | Other def. liabil. | 106,088 | 13,293 |
| Work. fd. advs. | 34,948 | 9,248 | Add'ns to prop. thru. income | 17,145,324 | 16,913,917 |
| Oth. def. assets | 15 | 14 | Sink. fund res've | 1,093,551 | 1,093,551 |
| Oth. unadj. deb. | 597,645 | 415,416 | Misc. fund res | 70,914 | 70,914 |
| | | | Oth. appro. sur. | 164,979 | 393,811 |
| | | | Profit and loss | 9,716,945 | 9,021,911 |
| Total | 143,981,894 | 142,671,594 | Total | 143,981,894 | 142,671,594 |

—V. 128, p. 2456.

## United Shoe Machinery Corporation (& Sub. Cos.).

*(Annual Report—Year Ended Feb. 29 1929.)*

Chairman E. P. Brown says in part:

Business on the whole throughout the year has been satisfactory. Our production, machinery, merchandising and service departments have been busy. Our research and experimental departments have been active in keeping in touch with new ideas and with developments and improvements in the art of shoe manufacturing in order that those engaged in the business may secure the best possible machinery equipment and the most economical application thereof.

The erection of the new office building at the corner of Federal and High Streets, Boston, is now well under way and it is anticipated that it will be ready for occupancy early in 1930. The building will be 24 stories in height with a total floor area of 306,989 square feet, of which the corporation will occupy from 40 to 50%, giving adequate space and up-to-date facilities for its home office requirements. The demand for the remaining space for stores and offices indicates a rental return that will show a satisfactory income upon the area available for lease. The entire cost of the land and building will be paid from the treasury of the corporation without outside financing.

The corporation's claim as allowed by the Mixed Claims Commission for losses arising from the World War has been reduced by the receipt of payments amounting to $1,037,226.

*INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. 1929.*

| | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|---|---|---|---|---|
| Combined earnings of United Shoe M. Corp. (of N. J. and Maine) | $9,119,082 | $9,234,964 | $8,810,040 | $8,900,920 |
| Reserve for taxes | 725,000 | 780,000 | 825,000 | 850,000 |
| Net Income | $8,394,082 | $8,454,964 | $7,985,040 | $8,050,920 |
| x Preferred dividends | 635,773 | (6%)635773 | 634,033 | 633,745 |
| xCom. divs. cash (14%) | 8,150,721 | 7,035,096 | 6,794,886 | 6,794,885 |
| Balance, sur. for year | def$392,412 | $784,095 | $556,121 | $622,291 |
| Previous surplus | 15,939,168 | 24,859,908 | 24,303,786 | 23,681,495 |
| Com. divs. (stock) | ------ | (20)9,704,835 | ------ | ------ |
| Total surplus | $15,546,756 | $15,939,168 | $24,859,907 | $24,303,786 |
| Earns.per sh. on com | $3.33 | $3.36 | $3.79 | $3.82 |

x Approximate [inserted by Ed.].

*CONSOLIDATED BALANCE SHEET FEB. 29.*

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Real estate | 4,824,523 | 4,111,772 | Preferred stock | 10,596,225 | 10,596,225 |
| Machinery | 1,536,082 | 1,519,761 | Common stock | 58,239,726 | 58,239,726 |
| Patent rights | 400,000 | 400,000 | Accounts payable | 1,643,066 | 1,797,431 |
| Securities other cos & leased mach'y | 65,106,410 | 65,056,499 | Fed. tax & conting reserve | 3,588,777 | 3,360,306 |
| Cash & receiv | 11,910,299 | 12,370,280 | Other reserves | 3,397,978 | 2,820,473 |
| Inventories | 9,094,471 | 9,216,225 | Surplus | 15,546,756 | 15,939,168 |
| Miscellaneous | 140,743 | 78,792 | | | |
| Total | 93,012,528 | 92,753,330 | Total | 93,012,528 | 92,753,330 |

—V. 127, p. 3263.

## Buffalo & Susquehanna Railroad Corporation.

(*15th Annual Report—Year Ended Dec.* 31 1928.)

*TRAFFIC STATISTICS FOR CALENDAR YEARS.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| No. of rev. tons carried | 1,342,301 | 1,242,281 | 1,035,949 | 1,191,001 |
| No. of rev. tons carr. 1 m | 143,172,000 | 125,603,000 | 89,480,000 | 96,297,000 |
| Aver. revenue per ton | 113.30 cts. | 116.66 cts. | 117.09 cts. | 114.83 cts. |
| Aver. rev. per ton per m. | 1.062 cts. | 1.154 cts. | 1.356 cts. | 1.420 cts. |
| No. of rev. pass. carried | 24,587 | 33,578 | 52,217 | 77,691 |
| No. rev. pass. carr. 1 m. | 390,000 | 585,000 | 903,000 | 1,241,000 |
| Aver. rev. per passenger | 56.55 cts. | 60.31 cts. | 60.30 cts. | 46.94 cts. |
| Aver. rev. per pass. p. m. | 3.57 cts. | 3.46 cts. | 3.49 cts. | 3.56 cts. |

*COMPARATIVE INCOME STATEMENT CALENDAR YEARS.*

| *Operating Revenues*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Freight | $1,520,768 | $1,449,246 | $1,212,986 | $1,367,642 |
| Passenger | 13,904 | 20,249 | 31,487 | 44,240 |
| Mail, express, &c | 88,632 | 51,539 | 51,471 | 38,539 |
| Incidental | 9,678 | 9,147 | 11,557 | 12,894 |
| Total | $1,632,983 | $1,530,183 | $1,307,499 | $1,463,315 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc | $327,238 | $331,565 | $326,584 | $344,711 |
| Maint. of equipment | 511,741 | 598,748 | 494,876 | 562,264 |
| Traffic | 22,807 | 20,999 | 22,344 | 22,561 |
| Transportation | 513,453 | 507,411 | 444,660 | 470,837 |
| General | 90,836 | 94,462 | 97,841 | 109,598 |
| Total | $1,466,076 | $1,553,186 | $1,386,305 | $1,509,971 |
| Net operating revenue | 166,908 | def23,002 | def78,805 | def46,656 |
| Tax accruals, &c | 25,764 | 12,260 | 26,214 | 36,470 |
| Operating income | $141,142 | def$35,262 | def$105,020 | def$83,126 |
| *Non-Operating Income*— | | | | |
| Hire of equipment | $207,401 | $224,058 | $181,406 | $221,474 |
| Joint facility | ------ | ------ | 60 | ------ |
| Miscell. rent income | 2,426 | 1,121 | 1,157 | 1,424 |
| Dividend income | 12,878 | 10,378 | 110,348 | 2,878 |
| Income from funded and unfunded secs. & accts. | 151,525 | 165,720 | 167,249 | 172,586 |
| Miscellaneous income | 258 | 266 | ------ | 244 |
| Gross income | $515,630 | $366,282 | $355,200 | $315,481 |
| *Deductions*— | | | | |
| Rent of equipment | ------ | 448 | 243 | 38 |
| Joint facility rents | 27,095 | 26,942 | 26,807 | 26,431 |
| Miscellaneous rents | 65 | 26 | 25 | 25 |
| Int. on 1st mtge. bonds | 177,579 | 182,964 | 188,833 | 194,325 |
| Misc. income charges | 9,988 | 10,418 | 14,971 | 15,629 |
| Total | $214,727 | $220,799 | $230,878 | $236,448 |
| Net income | 300,902 | 145,483 | 124,322 | 79,033 |
| Income applied to sink'g & other reserve funds | 86,094 | 80,680 | 74,822 | 69,295 |
| Transf. to profit & loss | $214,808 | $64,802 | $49,500 | $9,738 |
| Divs. pd. fr. sur., pf. (4%) | 160,000 | 160,000 | 160,000 | 160,000 |
| Common | ------ | ------ | ------ | (6%) 180,000 |
| Shs. pref. out. (par $100) | 40,000 | 40,000 | 40,000 | 40,000 |
| Earn. per share on pref. | $5.37 | $3.13 | $3.10 | $1.97 |

*PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC.* 31.

| | 1928. | 1927. | 1926. |
|---|---|---|---|
| *Credits*—Balance, surplus, Jan. 1 | $1,080,381 | $1,157,102 | $1,281,755 |
| Net inc. for year end. Dec. 31, per inc. statem't | 214,808 | 64,802 | 49,500 |
| Donations | 971 | 1,274 | 1,877 |
| Miscellaneous credits | 240 | 1,121 | 5.615 |
| Adj. for diff. bet. cost & par val. of sec. reacq | 25,381 | 26,658 | 31,441 |
| Total credits | $1,321,783 | $1,250,959 | $1,370,188 |
| *Debits*—Div. appropriations of surp. (as above) | 160,000 | 160,000 | 160,000 |
| Uncollectible bal. of revised Guaranty claim | ------ | ------ | 48,685 |
| Surp. approp. for invest. in physical property | 971 | 1,274 | 1,877 |
| Loss on retired road and equipment | 2,022 | 9,115 | 2,181 |
| Loss on Medix Run Coal Co. stk | 3,161 | ------ | ------ |
| Debt expense on sec. reacquired | 147 | 144 | 159 |
| Miscellaneous debits | 4 | 44 | 183 |
| Balance, surplus | $1,155,477 | $1,080,381 | $1,157,102 |

*GENERAL BALANCE SHEET DEC.* 31.

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Inv. in road and equipment | x 8,825,797 | 8,961,554 | Common stock | 3,000,000 | 3,000,000 |
| Improv'ts on leased railway property | 20,165 | 17,984 | Preferred stock | 4,000,000 | 4,000,000 |
| Cash in sink. fund | 2 | 44 | 1st mtge. bonds: Outstanding | 4,395,100 | 4,525,900 |
| 1st mtge. bonds in s. f. (per contra) | 2,195,400 | 2,064,600 | In sinking fund (per contra) | 2,195,400 | 2,064,600 |
| Deposits in lieu of mtged. property | 1,249 | 250 | In treasury (per contra) | ------ | 368,500 |
| Securities pledged | 2,050,190 | 2,071,835 | Non-negot'le debt to affiliated cos. | 39 | 37 |
| Securs. unpledged | 1,590,933 | 1,964,434 | Traffic & car serv. balances payable | 19,478 | 17,645 |
| Cash | 439,171 | 285,364 | Audited acc'ts and wages payable | 121,557 | 103,911 |
| Matured interest | 86,628 | 89,850 | Int. mat'd unpaid | 86,656 | 89,778 |
| Divs. on com. and preferred stock | 80,023 | 53,233 | Divs. mat'd unpaid | 80,023 | 53,233 |
| Traffic & car service balance | 116,091 | 63,026 | Other curr. liabil's | 5,516 | 7,832 |
| Agents & conductors' balances | 7,998 | 10,798 | Other def'd liabil's | ------ | 8,135 |
| Misc. accts. receiv. | 16,072 | 42,095 | Tax liability | 24,006 | 23,700 |
| Materials & supp. | 192,912 | 159,843 | Other unadj. cred. | 42,945 | 34,483 |
| Int. & divs. receiv. | 27,311 | 35,822 | Add'ns to property through surplus | 10,551 | 9,580 |
| Other curr. assets | 308 | 401 | Sinking fund res've | 595,446 | 509,352 |
| Deferred assets | 5,006 | 13,141 | Profit & loss bal. | 1,155,477 | 1,080,381 |
| Unadj. debits (incl. U. S. Govt.) | 76,936 | 62,794 | Total (each side) | 15,732,195 | 15,897,068 |

*Note.*—The accounts with the United States Government and the profit and loss balance have been restated to conform to revised return for guaranty period, filed with I.-S. C. Commission.

x After deducting $2,043,552 accrued depreciation on equipment.—V. 128, p. 1222.

## St. Regis Paper Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

President F. L. Carlisle May 15 wrote in substance:

For the first time there is submitted not only the comparative balance sheet and earnings statement of the parent company, but also the comparative consolidated balance sheet and earnings statement of the company and its subsidiaries. The companies inlcuded in the consolidated financial statements are as follows:

(1) In the paper manufacturing group: St. Regis Paper Co., St. Regis Paper Co. of Canada, Ltd., Oswego Board Corp., Panelyte Corp., Harrisville Paper Corp., New Hampshire-Vermont Lumber Co., Norwood & St. Lawrence RR.

(2) In the public utility group: Northeastern Power Corp., Power Corp. of New York, Power & Electric Securities Corp., Northern New York Utilities, Inc., Malone Light & Power Co., Ft. Covington Light, Heat & Power Co., Milling & Lighting Co., Inc., Oswego River Power Corp. Oswego Canal Co., Peoples Gas & Electric Co. of Oswego. Raquette River Power Corp.

The consolidated balance sheet shows current assets on Dec. 31 1928 of $24,727,931 (of which over $17,500,000 was in cash and call loans) against current liabilities of $2,576,732, a ratio of over 9 to 1. During 1928, largely as a result of the sale by Northeastern Power Corp. of its holdings of New England Power Association common stock, the consolidated investment account was reduced by $7,572,513 to $16,182,835. During this period the consolidated funded debt, including purchase money obligations, &c., was reduced by $1,382,180 and preferred stock of subsidiaries and parent companies by $907,700.

On Dec. 31 1928 St. Regis Paper Co. held 1,500,000 shares of Northeastern Power Corp. common stock, representing over 52% of the total outstanding, an increase of 47,340 shares over the number held on Dec. 31 1927.

In November 1928 the common stockholders received rights to subscribe to 150,000 shares of common stock at $75 per share. Payment for these shares, amounting to $11,250,000, was made on Dec. 20, so practically no benefit was received from these funds during 1928.

Based on 600,000 shares of common stock which were outstanding during practically the entire year, the consolidated net income for 1928 amounted to $5,952,316, equivalent to $9.36 per share after preferred stock dividends. On 750,000 shares of common stock outstanding Dec. 31 1928 the consolidated net income was $7.50 per share.

On Feb. 28 1929 the company purchased the assets of the Bates Valve Bag Corp., the largest manufacturers of multi-wall paper bags in the United States. There is no reflection of this purchase in the statements. This corporation and its subsidiaries own plants for the manufacture of paper bags in Chicago, Ill.; Los Angeles, Calif.; Birmingham, Ala.; Toledo, Ohio; Nazareth, and Oakmont, Pa.; Covington, Va.; Menominee, Mich.; Dryden, Ont., and Three Rivers, Que. The corporation originated and developed a patent system of packing cement, lime, gypsum, plaster and other rock products, also sugar, flour and fertilizer, including patent automatic machines for packing and patent paper valve bags. The corporation manufactures wire ties for cloth bags, retying machines and closing machines for open-end bags. It leases the use of its machines to cement and other manufacturers and also licenses certain paper manufacturers to make and sell its patent valve bag.

*CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DEC.* 31.

| | 1928. | 1927. |
|---|---|---|
| Gross income from all sources | $28,444,013 | $17,297,075 |
| Operating and general expenses, interest, deprec., all taxes & ded. for minority int. in subsids | 22,491,698 | 16,163,481 |
| Net income | $5,952,318 | $1,133,595 |
| Surplus Jan. 1 with profit & loss adjust. during year | 29,914,786 | 29,223,655 |
| Total surplus | $35,867,102 | $30,357,250 |
| Preferred dividends | 330,943 | 178,891 |
| Common dividends | 1,623,225 | 935,380 |
| Surplus Dec. 31 | $33,912,934 | $29,242,979 |
| Shares common stock outstanding | 750,000 | 587,780 |
| Earnings per share | $7.50 | $1.63 |

*CONSOLIDATED BLANACE SHEET DEC.* 31.

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, buildings, mach'y, equip., timberlands, water-power rights & privs. | 125,518,628 | 115,908,560 | Funded debt | 38,016,675 | 39,324,425 |
| Investments | 16,182,835 | 23,755,348 | Pur. mon. oblig. | 1,628,920 | 1,611,200 |
| Cash on deposit and call loans | 17,516,578 | 1,400,772 | Black River Reg. Dist.—Bal. of Cos.' portion of cost of Still-water Reserv. | 704,182 | 796,333 |
| Notes and accts. receivable | 3,554,746 | 5,127,971 | Notes and accts. payable | 1,216,140 | 5,415,603 |
| Inventories | 3,588,823 | 3,276,256 | Divs. declared | 889,338 | 607,673 |
| Int. & divs. rec. | 67,784 | 15,389 | Consumers depos. &c | 130,558 | 68,127 |
| Life ins. prems. | 264,512 | 219,980 | Accr. accounts | 340,095 | 380,342 |
| Pat'ts, licenses, & trade-marks | 191,824 | ------ | Depr. & depl. res | 8,929,027 | 5,078,188 |
| Special funds & deposits | 179,742 | 171,821 | Conging., &c., reserve | 467,011 | 1,921,506 |
| Def. debit items | 3,184,723 | 3,571,073 | Fed. inc. tax. res | 1,408,385 | 298,324 |
| | | | Pref. & class A stks. of subs. | 10,373,485 | 11,214,885 |
| | | | Min. int. in com. stock and sur. of subsids | 40,131,629 | 37,608,171 |
| | | | Preferred stock | 4,673,600 | 4,739,900 |
| | | | Com. stk. & sur. | x61,341,149 | 44,382,494 |
| Total | 170,250,196 | 153,447,171 | Total | 170,250,196 | 153,447,171 |

x Represented by 750,000 no par shares.

*EARNINGS—YEAR ENDED DEC.* 31 (*PARENT CO. ONLY*).

| | 1928. | 1927. |
|---|---|---|
| Gross income from all sources | $10,579,473 | $10,013,559 |
| Expenses, incl. maintenance, deprec. and all taxes | 7,801,664 | 8,459,099 |
| Interest paid | 503,129 | 329,503 |
| Balance | $2,274,679 | $1,224,957 |

*SURPLUS ACCOUNT (COMMON STOCKHOLDERS' EQUITY).*

| | 1928. | 1927. |
|---|---|---|
| Total surplus at beginning of period | $24,608,571 | $13,689,785 |
| Balance as above | 2,274,679 | 1,224,957 |
| Capital increase through issue of common stock | 12,288,700 | 10,808,100 |
| Total surplus | $39,171,951 | $25,722,842 |
| Preferred dividends | 331,793 | 178,891 |
| Common dividends | 1,634,725 | 935,380 |
| Total surplus at end of period | $37,205,433 | $24,608,571 |

*BALANCE SHEET DEC.* 31 (*PARENT COMPANY ONLY*)

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| L'd., bldgs., mach., equip., timberlands, water-pr. rights & priv. | 13,937,061 | 10,429,799 | 5-yr. 6% gold debs | 4,514,500 | 4,754,500 |
| Northeastern Pow. Corp. com. stk. | 22,077,033 | 19,876,914 | Accounts payable | 327,381 | 762,758 |
| Other investm'ts | 2,256,040 | 726,519 | Accrued accounts | 78,282 | 77,559 |
| Cash | 4,443,639 | 489,611 | Dividends payable | 532,948 | 376,838 |
| Notes, tr. accepts. & loans rec. | 286,430 | 99,804 | Depr. of plant prop | 5,875,357 | 2,831,900 |
| Accts. receivable | 934,861 | 915,057 | Res. for conting. | 282,385 | 513,398 |
| Inventories | 2,036,524 | 2,322,418 | Res. for Federal income tax | 28,844 | 67,225 |
| Adv. on pulpwood operations | 2,487,645 | 1,614,768 | Preferred stock | 4,739,900 | 4,739,900 |
| Prepayments | 138,839 | 66,403 | Com. stk. & sur. | x37,205,433 | 24,608,570 |
| Loans & accts. rec., affiliated cos. | 4,241,355 | 1,364,071 | | | |
| Divs. receivable | 447,665 | 230,399 | | | |
| Life insur. prems. | 179,024 | 147,419 | | | |
| Def'd debit items | 118,912 | 449,466 | | | |
| Total | 53,585,029 | 38,732,649 | Total | 53,585,029 | 38,732,649 |

*Contingent Liability.*—St. Regis Paper Co. guarantees $1,200,000 St. Regis Paper Co. of Canada, Ltd., 6½% serial gold debentures, due $75,000 annually June 1 1929 to 1933 inclusive, and $825,000 June 1 1934.

x Represented by 750,000 shares of no par value.—V. 127, p. 2838.

## Dominion Steel Corporation, Limited.

*(Annual Report—Year Ended Dec. 31 1928.)*

Pres. C. B. McNaught, Feb. 22, wrote in part:

The properties of the companies controlled by the corporation have been maintained in good working condition and certain improvements have been planned, some of which have been completed, that are expected to promote efficiency of operation and effect a reduction in cost of output.

The Dominion Iron & Steel Co.'s affairs are still being administered by National Trust Co., receiver and manager. The interest on its 5% 1st mtge. bonds has been paid up to Jan. 1 1929, but no payment of interest on its 5% consolidated bonds has been made since March 1 1926. No payments have been made on account of the sinking funds of either of these issues since the year 1925. Interest and sinking fund payments in connection with Dominion Coal Co.'s and Cumberland Ry. & Coal Co.'s 5% 1st mtge. bonds and the interest and installments on the corporation's 6% equipment bonds which matured during the year were all paid in due course.

During the year the corporation acquired control of the long established Peck Rolling Mills of Montreal. The operation of this property is being continued without any material change in organization or management.

**CONSOLIDATED INCOME STATEMENT YEARS END. DEC. 31.*

| | 1928. | 1927. | 1926. |
|---|---|---|---|
| | $ | $ | $ |
| Combined profits from operations after deducting mfg., selling and admin. exp., but before charging sinking funds, deprec. and int. on funded debt | 3,187,516 | 4,358,114 | 3,833,274 |
| x Provision for sinking funds, deprec. & depletion of minerals | 1,049,464 | 1,038,917 | 1,089,625 |
| Interest on bonds and debentures | 1,182,821 | 1,227,647 | 1,159,659 |
| Propor. of disc. on bonds written off | 75,886 | 75,826 | 75,526 |
| Net profit for year | $879,344 | $2,015,723 | $1,508,464 |
| Surplus at Dec. 31 | 5,626,661 | 3,610,938 | 12,012,115 |
| Adjustment of Wabana ore sales (applicable to prior years) | --------- | --------- | 90,359 |
| Distrib. to employees of coal min. cos. | 91,692 | --------- | --------- |
| Balance surplus Dec. 31 | $6,414,314 | $5,626,661 | $13,610,938 |

x Does not include any provision for deprec. of plants and properties of the Dominion Iron & Steel Co., Ltd., or Nova Scotia Steel & Coal Co., Ltd.

* Includes Dominion Iron & Steel Co., Ltd., operated since July 2 1926 by National Trust Co., Ltd., receiver and manager.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

[With which are incorp. the assets and liabilities of Dominion Iron & See Co., Ltd., whose affairs are presently being managed by Nat. Tr. Co., Ltd.]

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Cost of properties | a80,009,063 | 80,220,190 | 6% pref. stock | 7,000,000 | 7,000,000 |
| British Empire Steel Corp. stocks | b6,896,404 | 6,896,404 | Dominion Coal Co. pref. | 3,000,000 | 3,000,000 |
| Other stocks and debentures | 700,000 | --------- | Dominion Iron & Steel Co. pref. | 5,000,000 | 5,000,000 |
| Cash in hands of trustees | 123,782 | 71,951 | Common stock | 43,000,000 | 43,000,000 |
| Bonds purchased for sink. fund | 176,962 | 176,962 | Dom. Coal Co.5s | 4,125,500 | 4,355,500 |
| Inventories | 7,907,507 | 8,791,644 | Dom. Iron & St. Co. 1st 5s | 5,159,000 | 5,159,000 |
| Trade accounts and bills rec., less reserves | 5,788,715 | 4,927,042 | do cons. 5s | 7,035,253 | 7,035,253 |
| Other accounts receivable | 689,427 | 728,481 | do curr. ser. | *4,639,000 | *4,639,000 |
| Investments | 300,955 | 311,741 | Cumberland Ry. & Coal 5s | *2,571,000 | *2,604,000 |
| Cash in bank and on hand | 2,139,935 | 1,314,412 | Dominion Steel Corp. bonds | 754,000 | 675,000 |
| Bal. rec. on liq. of curr. accts. | 492,603 | --------- | Def. payment on properties | 160,668 | 194,144 |
| Deferred charges to operations | 1,355,857 | 1,325,727 | Adv. sec. by receiver's ctfs | --------- | 300,000 |
| | | | Accts. pay. and accr. liabilities | 1,637,691 | 1,600,470 |
| | | | Wages payable and accrued | 276,161 | 212,748 |
| | | | Bond int. due and accrued | 1,703,454 | 1,440,222 |
| | | | Bal. pay. to co.'s within British Emp. Steel Co | 670,000 | 154,241 |
| | | | Reserves | 3,435,171 | 2,768,315 |
| | | | General reserves | 10,000,000 | 10,000,000 |
| | | | Surplus | 6,414,314 | 5,626,661 |
| Total | 106,581,213 | 104,764,556 | Total | 106,581,213 | 104,764,556 |

a After reserve for depreciation of $26,284,976.
b 7% 2d preference stock, $7,391,425; common stock, $3,144,600.
* Guaranteed by Dominion Steel Corp.—V. 127, p. 2084.

## Pan American Petroleum & Transport Company.

*(Annual Report—Year Ended Dec. 31 1928.)*

President R. G. Stewart, New York, May 15, wrote in substance:

*Consolidated Statements.*—The accounts of Lago Oil & Transport Corp and its subsidiaries are this year included in the consolidated statements. Heretofore the stock owned by the Pan American Petroleum & Transport Co. in the Lago Oil & Transport Corp. has been carried in the balance sheet under "investments"; and the proportion of profit accruing to Pan American Petroleum & Transport Co. from the Lago companies has been shown as a separate item in the profit and loss account.

*Properties.*—The consolidated balance sheet shows as of Dec. 31 1928, total investments in properties, plant and equipment, of $298,330,548. This indicates a net increase in such investments, as compared with the combined property accounts of Pan American Petroleum & Transport Co. and subsidiaries and Lago Oil & Transport Corp. and subsidiaries, as of Dec. 31 1927, of $18,335,158. Actual expenditures during 1928 for additions to properties, plant and equipment were $26,804,998; but during the year it was found advisable to make adjustments in the property account, reflecting the abandonment of wells in prior years. This, with other miscellaneous adjustments, accounts for the difference between actual expenditures for new properties, plant and equipment, and the net increase in this account as stated above.

Against total properties, plant and equipment accounts of $298,330,548 there were carried reserves to cover depletion, depreciation and intangible development costs of $114,476,792, leaving a net book value of properties, plant and equipment of $183,853,756.

*Profit & Loss.*—The consolidated net profit of company and its subsidiaries (including the Lago companies) for the year 1928 was $10,071,576. This profit is after deduction of intangible development costs, interest charges, provision of $15,624,991 for depletion and depreciation, provision for income taxes, and for that proportion of net profit applicable to minority interests in subsidiaries.

Net profit for 1928 was equivalent to $3 per share on the capital stock outstanding Dec. 31 1928, compared with $5.03 per share for the previous year. The reduction in net profit is largely attributable to two causes: first, a further decline in realization from fuel oil sales due to generally lower prevailing prices; and second, to the adoption of the policy of charging off intangible development costs as incurred instead of deferring such costs for amortization in future years.

*Dividends.*—No dividends were declared by Pan American Petroleum & Transport Co. of Lago Oil & Transport Corp. during the year. Mexican Petroleum Co., Ltd. of Del. paid regular dividends of $8 per share on its preferred stock and $12 per share on its common stock. Pan American Petroleum & Transport Co. received its proportionate share of these dividends.

*Production.*—Net production of crude from Mexican, Venezuelan and United States fields for the year was 46,631,774 barrels as compared with 38,896,300 barrels in 1927; an increase of 7,735,474 barrels. Prevailing market conditions have rendered it advisable to maintain a conservative duction. Consideration has been given to the volume as been possible to develop in territories where the company has distributing facilities, and insofar as possible, its production program has been regluated to conform to its marketing capacity. Some production has therefore been shut in, in non-competitive producing areas, and in areas where local conservation policies have been in effect.

Both in Venezuela and in West Texas the potential value of the producing properties of this company's subsidiaries has been greatly increased by proving up additional acreage.

*Refineries.*—Satisfactory progress has been made in the construction of the new refineries. At Aruba, D. W. I., the topping units and other facilities incident to their operation, and storage for crude and refined products are about finished. This plant began running crude in Feb., 1929, and is now capable of handling close to 90,000 barrels of crude per day. The construction of cracking units is proceeding in accordance with the schedule prepared when construction was started, and it is expected that these units will be in full operation by August, 1929.

Consturction of the new asphalt plant at Hamburg, Germany, has been somewhat delayed by weather conditions in Northern Europe, but it is now expected that this plant will be in operation by June, 1929.

The completion of these two refineries will enable the company to handle substantially all of its crude production from Mexican and Venezuelan fields through its own refineries; will make possible the diversification of finished products necessary to secure the maximum realization from its crude oil, and will effect very substantial savings in the cost of transportation of its products.

Our usual comparative income statement was published in V. 128, p. 3367.

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Properties | x183,853,765 | 105,971,761 | Common stock | 49,997,750 | 50,077,950 |
| Investments | 13,065,481 | 86,686,021 | Com stock B | 118,034,739 | 118,034,700 |
| Acc'ts receiv | 12,595,981 | 9,342,613 | Controlled companies' stock | ------- | a1,176,754 |
| Cash in hands of trustees under mortgages | 303,980 | 129,673 | 10-yr.conv.s.f.6s | 7,487,500 | 8,516,000 |
| Readj. claims | 9,253,906 | 9,253,906 | Marine eq't bds. | 1,683,500 | 2,756,500 |
| Accts. with affil. cos | ------- | 4,163,518 | Sub. cos.' bonds | 647,000 | 910,100 |
| Deposited with Mexican Government to protect minority interest | 1,307,643 | 1,500,000 | Misc. mortgages | 176,975 | 257,800 |
| Invest. in secur. (temporary) | 3,410,726 | 5,932,517 | Notes payable | 3,850,000 | 4,500,000 |
| Cash | 6,050,196 | 6,641,410 | Acc'ts payable | 9,631,701 | 4,698,627 |
| Inventories | 24,240,808 | 20,156,169 | Divs. payable | 26,317 | 26,449 |
| Defer. charges | 2,217,496 | 1,387,332 | Res. for tax, &c. | 6,857,865 | 6,853,302 |
| | | | Cap.& surp.min. interest | 5,855,555 | 910,977 |
| | | | Capital surplus | 24,884,106 | 23,427,259 |
| | | | Surplus | 27,166,967 | 29,018,502 |
| Total | 256,299,976 | 251,164,921 | Total | 256,299,976 | 251,164,921 |

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., $298,330,549, less reserve for depreciation and depletion, $114,476,793. a Includes Mexican Petroleum Co., Ltd. (of Delaware), preferred 8% non-cumulative stock, $148,400, common, $783,800, Caloric Co., preferred 8% cumulative stock, $57,514; common, $783,800. Mexican Petroleum Co. (California) stock, $1,154.—V. 128, p. 3367.

# GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

*I.-S. C. Commission Authorizes Cuts in Wheat and Flour Rates.*—The I.-S. C. Commission has authorized Eastern and Western railroads to reduce freight rates on export wheat and wheat flour.—N. Y. "Sun," May 22.

*Freight Cars in Need of Repair.*—Class 1 railroads on May 1 had 142,543 freight cars in need of repair or 6.5% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 369 cars over the number reported on April 15, at which time there were 142,174 cars, or 6.4% Freight cars in need of heavy repairs on May 1 totaled 101,528, or 4.6%, an increase of 886 compared with April 15, while freight cars in need of light repairs totaled 41,015, or 1.9%, a decrease of 517 compared with April 15.

*Surplus Freight Cars.*—Class I railroads on May 8 had 203,467 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 17,354 cars compared with April 30, at which time there were 220,821 cars. Surplus coal cars on May 8 totaled 65,823, a decrease of 21,544 cars within approximately a week, while surplus box cars totaled 93,426, an increase of 3,474 for the same period. Reports also showed 24,708 surplus stock cars, an increase of 1,295 cars over the number reported on April 30, while surplus refrigerator cars totaled 12,376, a decrease of 38 for the same period.

*Matters Covered in "Chronicle" of May 18.*—(a) Gross and net earnings of U. S. RR. for the month of March, p. 3252: (b) I.-S. C. Commission approves temporary reduction in freight rates on wheat and flour for exports, p. 3288; (c) Temporary reduction in freight rates on wheat and wheat flour for export agreed to by Western railroads, p. 3288; (d) Eastern railroad executives agree to cut freight rate on export flour, p. 3288; (e) Barge lines authorized to reduce rates on export wheat, p. 3288; (f) Denver & Rio Grande Western RR. announce wage increase, p. 3289; (g) 41,500 rail shopmen obtain wage increases—Erie, Canadian National and Grand Trunk grant 6¾% advance May 1, p. 3289; (h) Canadian roads cut rail rates on grain—Reduction of 2c. a bushel meets decreases ordered in United States, p. 3289.

### Boston & Albany RR.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Miles operated | 407 | 407 | 407 | 407 |
| Operating revenues | $30,817,962 | $31,116,732 | $32,826,056 | $32,141,494 |
| Operating expenses | 24,498,773 | 25,715,013 | 25,944,666 | 25,445,413 |
| Net revenue | $6,319,188 | $5,401,718 | $6,881,390 | $6,696,081 |
| Ry.tax accr.&uncoll.rev. | 1,726,575 | 1,839,686 | 1,830,558 | 1,664,841 |
| Equip.&joint facil.rents. | 1,039,871 | 1,182,183 | 1,024,484 | 1,049,369 |
| Net ry. oper. income | $3,552,741 | $2,379,849 | $4,026,349 | $3,981,871 |
| Other income | 377,706 | 448,738 | 297,356 | 279,529 |
| Gross income | $3,930,448 | $2,828,587 | $4,323,704 | $4,261,400 |
| Rental of leased lines | 3,348,084 | 3,287,027 | 3,293,011 | 3,286,956 |
| Int. & misc. charges | 427,821 | 370,827 | 271,932 | 234,523 |
| Surplus | $154,542 | def$829,268 | $758,761 | $739,921 |

—V. 127, p. 405.

### Denver & Summit Ry.—*Incorporated.*—

This company was incorp. at Denver, Colo., on May 6 1929 with a capitalization of $3,000,000 to take over and operate the 185-mile branch of the Colorado & Southern between Denver, Colo., and Leadville. Three residents of Denver, W. C. Johnston, J. W. Reed and Max P. Zall, were named as the incorporators. Previously the Colorado & Southern had offered to give this branch to any person or group who would guarantee to operate it.

### Mahoning Coal RR.—*Earnings.*—

| *Three Months Ended Mar. 31*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Income from lease of road | $308,879 | $286,801 | $358,458 |
| Other income | x45,240 | 121,335 | 80,481 |
| Total income | $354,119 | $408,136 | $438,939 |
| Taxes | 34,715 | 33,641 | 41,056 |
| Interest on funded debt | 18,750 | 18,750 | 18,750 |
| Other deductions | 2,070 | 1,841 | 1,539 |
| Net income | $298,584 | $353,904 | $377,594 |

x Decrease in other income due mainly to the fact that in 1928 in addition to 3 months accrued of dividends on the company's holdings of stock of the Lake Erie & Eastern RR. there was included the dividends for 6 months on that stock, payable Jan. 1 1928 whereas only 3 months accrual is included in 1929.—V. 128, p. 3182.

### Maine Central RR.—*Stockholders Favor Listing.*—

W. J. Lanigan, Jr., 120 Broadway, New York City states that over 614 stockholders of the company, including many banks and investment houses have indicated that they favor the listing of the common stock upon the New York Stock Exchange. On Dec. 31 1928, according to the figures contained in the annual report, the company had 1,830 common stockholders and over a third in number of all of the holders of common stock have indicated their desire to have the stock listed.—V. 128, p. 3347.

### New York Central RR.—*To Open New Station.*—

President P. E. Crowley of the New York Central Lines and his official family will open on May 27 a handsome new passenger station at South Bend, Ind. The new station is the climax of improvements in that city on which the New York Central has been working for the past three years. The major part of the change has consisted of the elevation of the tracks for a distance of three miles through the principal part of the city, the depressing of street grades and the elimination of 13 grade crossings by the construction of 11 subways and the diversion of two streets. Four main tracks have been provided where formerly there were only two. Freight facilities have also been improved. The new station has a concourse 128 by 55 feet, with vaulted ceiling 50 feet in height. The Grand Trunk railroad will share the use of the new station.—V. 128, p. 3348.

### Paris Orleans RR. (Compagnie du Chemin de fer de Paris a Orleans).—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Receipts (after taxes): | | | | |
| Passengers | $17,953,199 | $17,927,153 | $18,368,841 | $15,019,482 |
| Freight | 57,694,942 | 51,185,683 | 50,212,505 | 37,321,190 |
| Miscellaneous | 1,007,910 | 1,765,330 | 1,249,301 | 1,207,549 |
| Total | $76,656,051 | $70,878,166 | $69,830,648 | $53,548,222 |
| Expend. (after taxes): | | | | |
| Gen. exp., pens's, &c. | 4,696,220 | 15,291,257 | 12,900,956 | 10,172,851 |
| Operating expenses | 40,413,838 | 32,788,596 | 32,304,153 | 29,992,382 |
| Maintenance | 10,655,633 | 9,839,360 | 8,888,843 | 7,451,482 |
| Miscellaneous | 455,221 | 428,072 | 834,952 | 399,649 |
| Total | $56,220,912 | $58,347,285 | $54,928,906 | $48,016,366 |
| Net | 20,435,139 | 12,530,881 | 14,901,742 | 5,531,856 |
| Int. on bonded debt | $18,975,937 | $17,728,778 | $16,947,547 | $15,420,314 |

—V. 127, p. 1251.

## PUBLIC UTILITIES.

*Matters Covered in "Chronicle" of May* 18.—(a) Public utility earnings in March, p. 3257; (b) Industrial activity based on consumption of electricity above last year—April sets new high rate in plant operations, p. 3368.

### Allegheny Gas Corp.—*To Split Up Stock.*—

The directors have recommended an immediate increase of the authorized common stock (no par value) to 300,000 shares from the present 150,000 shares. The additional shares to be issued will be offered to the present stockholders This proposed 2-for-1 split-up will increase the outstanding stock from 121,500 shares to 243,000 shares. A special meeting of the stockholders will be called to approve of this plan.

Gas sales for the first four months of 1929 were $153,000, which is expected to show approximately 15% increase in net earnings over the corresponding period of 1928. New gas sales contracts and expansion of the properties are expected to continue to increase earnings.—V. 128, p. 1551.

### American Commonwealths Power Corp.—*To Increase Stock—Further Acquisitions Planned.*—

An increase has been authorized by the board of directors in the class A common stock from 1,500,000 authorized shares to 3,000,000 shares, and in class B common stock from 1,000,000 authorized to 2,000,000 shares, both of no par value. A meeting of stockholders has been called for June 11 1929 to approve the proposal. None of the increased amount of authorized common stock will be issued except for value and only when required for the purposes of the corporation.

President Frank T. Hulswit, May 15, in a letter to the common stockholders, says in substance:

*Report of Progress.*—Since March 11 1929 we have completed the purchase and acquisition of Birmingham Gas Co., as of May 14 1929, through a subsidiary, the American Gas & Power Co.

*Investments in Other Public Utilities.*—Regardless of the financial requirements incident to the substantial growth of your own corporation, through acquisition of additional properties and the natural growth of the properties already owned, your corporation has retained its substantial interests in the voting stocks of the United Light & Power Co., the American Superpower Corp., the United Corp., Long Island Lighting Co., and others of importance. As of May 15 1929 these securities, all listed on either the New York Stock Exchange, the New York Curb Market or the Boston Stock Exchange, have an indicated market value exceeding $8,300,000. These securities are carried on the books of your corporation at their cost, approximately $4,700,000, indicating an appreciation in value of $3,600,000.

*New Securities Issued.*—In order to provide funds to partially pay for the cost of the Birmingham Gas Co., your corporation sold to its bankers, $4,000,000 20-year 6% conv. gold debentures. These securities were offered to the public at 97 and accrued interest and subsequently sold at 103 and accrued interest. The issue was very well received by investors and substantially over-subscribed.

This issue is convertible into class A common stock of American Commonwealths Power Corp. up to May 1 1932 at $25 per share, thereafter, for two years at $30 per share and thereafter for 5 years at $35 per share. It is confidently expected that this issue of conv. debentures will be converted into common stock in a comparatively short time.

The corporation has also sold to its bankers, 100,000 shares of class A common stock, the proceeds of which and of the 6% conv. gold debentures above stated, were used to pay in part for the cost of the acquisition of the Birmingham Gas Co. by providing your subsidiary corporation, American Gas & Power Co., with funds to do so through the purchase of additional amounts of the 6% pref. stock and common stock of American Gas & Power Co., which stocks are now owned and held in your corporation's treasury.

The balance of the purchase price of the Birmingham Gas Co. was provided for by the sale to the Birmingham Gas Co.'s bankers of $5,000,000 30-year 5% 1st mtge. bonds and 30,000 shares of $6 1st pref. stock of that company. The management of the Birmingham Gas Co. turned over to its new officers, headed by Fred W. Seymour, as President, Roy E. Chew, Resident Vice-Pres. and Gen. Mgr., B. H. Elliott, Superintendent, Frederick E. Webster, Treasurer, and Albert Vermeer, Secretary.

*Additional Common Stock Requirements.*—The rapid growth of your corporation, viz.: from approximately $4,000,000 of annual gross earnings as of Feb. 1927 to over $19,750,000 as of this date, was anticipated, in the opinion of the directors, when, at a special meeting of the stockholders held on Dec. 22 1928, an issue of 1,500,000 shares of class A common stock and 1,000,000 shares of class B common stock.

Due, however, to the continued growth of your corporation beyond the then thought of your board of directors, it is imperative that the authorized amounts of the common stocks of your corporation be now further increased, so as to provide for a continuation of growth in the future.

There is now outstanding, or there will be shortly, 805,494 shares of class A common stock (inclusive of that recently sold to partially pay for the Birmingham Gas Co.) and, in accordance with the terms of the 6% conv. gold debentures recently sold to your bankers, it is necessary for your corporation to set aside 160,000 shares of class A common stock to provide conversion, should the holder of the debentures elect to do so.

There are also outstanding 398,000 option warrants entitling the holders thereof to purchase on or before Sept. 30 1929, a like number of shares of class A common stock at $20 per share, or thereafter and before June 30 1930, at $24 per share. It is likewise necessary that the purchase of these shares be provided for.

The total number of shares of class A common stock which must, therefore, be earmarked or set aside, aggregates 558,000. This, plus 805,494 now outstanding, aggregates 1,363,494 shares out of a total authorized issue of 1,500,000.

Furthermore, there is in process of acquisition, another important property which will be partially paid for through the issuance of class A com. stk.

It is, therefore, important that the authorized issue of class A common stock be immediately increased and the board of directors has seen fit to also recommend an increase in the authorized amount of class B common stock at this time.—V. 128, p. 2989.

### American Public Service Co.—*Earnings.*—

| *Period End. Mar.* 31 1929— | 3 *Months.* | 12 *Months.* |
|---|---|---|
| Gross earnings of subsidiaries | $1,702,218 | $7,052,587 |
| Net of subsidiaries for retire. & stocks owned by American Public Service Co | 340,017 | 1,506,236 |
| Other earnings of American Public Service Co | 91,606 | 529,031 |
| Total earnings | $431,623 | $2,035,266 |
| Interest & other deductions of American Public Service Co | 547 | 16,322 |
| Net for retirement & stocks of American Public Service Co | $431,076 | $2,018,944 |

—V. 128, p. 2086.

### Atlantic City (N. J.) Electric Co.—*Registrar.*—

The Irving Trust Co. has been appointed registrar for the pref. stock. —V. 125, p. 1706.

### Buffalo Niagara & Eastern Power Corp.—*Extra Div.*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 30 cents per share on the class "A" stock (no par value) both payable July 1 to holders of record June 15.—

| *Quarter End. Mar.* 31— | 1929. | 1928. |
|---|---|---|
| Operating revenue | $9,216,794 | $8,495,360 |
| Operating expenses | 3,299,895 | 2,869,787 |
| Retirement expense | 507,686 | 489,037 |
| Taxes | 1,186,743 | 1,127,728 |
| Operating income | $4,222,469 | $4,008,808 |
| Non-operating income | 90,856 | 79,094 |
| Gross income | $4,313,325 | $4,087,902 |
| Interest, &c | 1,180,797 | 1,191,049 |
| Net income | $3,132,528 | $2,896,853 |
| xPreferred dividends | 1,255,397 | 1,301,728 |
| Balance for class A and common | $1,877,131 | $1,595,125 |
| Shs. combined cl. A & com. stk. outstand. (no par). | 2,474,758 | 2,473,898 |
| Earns per share | $0.76 | $0.64 |

x Requirements for dividend on first preferred and preferred stocks of Buffalo, Niagara & Eastern Power Corp. and for preferred stocks of subsidiary companies.—V. 128, p. 2625.

### California Oregon Power Co.—*New Vice-Pres.*—

Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., announces that Perry O. Crawford, who has been Vice-President and General Manager of the California Oregon Power Co. since Sept. 1 1926, has resigned to become president of American Utilities Service Co., a public utility company recently organized, with headquarters in Chicago. Mr. Crawford will assume management of the newly formed company on June 1.

Announcement also is made by Mr. Erickson that Chauncey M. Brewer, Vice-President and General Manager of Mountain States Power Co., has been appointed Vice-President and General Manager of the California Oregon Power Co., succeeding Mr. Crawford. Mr. Brewer also will continue as Vice-President and General Manager of the Mountain States Power Co.—V. 128, p. 2991.

### Canadian Hydro-Electric Corp., Ltd.—*April Output.*—

This corporation, controlled by the International Paper & Power Co., produced 165,345,000 k. w. h. of electric energy in April, an increase of 70% over the output in April 1928. In the first four months the corporation generated 661,384,000 k. w. h., practically double its output in the corresponding period of last year.—V. 128, p. 2626.

### Central States Edison Co.—*Debentures Offered.*—

Yeager, Young & Pearson are offering at 99 and int., $450,000 6% gold debentures, series A (with stock purchase warrants attached).

Dated April 1 1929. Due April 1 1949. Interest payable (A. & O.) at office of trustee. Denom. $1,000 and $500 c*. Red. all or part by lot, on first day of any month at 105 prior to April 1 1934, thereafter, but prior to April 1 1939 at 104; thereafter but prior to April 1 1944 at 103; thereafter, but prior to April 1 1948 at 102; thereafter until maturity at par, with int. added in each instance. Principal and int. payable in New York at Seaboard National Bank, trustee. without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these debentures, upon proper and timely application, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia, Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

*Stock Purchase Warrants.*—Each $1,000 debenture will be accompanied by a stock purchase warrant, non-detachable except when exercised, entitling the holder to purchase after Oct. 1 1929 (or at such earlier date as the company may designate) 30 shares of the common stock (no par) of the Central States Edison Corp., the parent corporation, as follows: Prior to April 1 1932 at $5 per share; thereafter to April 1 1935 at $7.50 per share; thereafter to April 1 1938 at $10 per share. In the event that these debentures are called for redemption prior to April 1 1938, warrants may be exercised before, but not after, date of such redemption. Similar warrants entitling the holder to purchase 15 shares of stock will accompany $500 debentures.

**Data from Letter of Walter L. Black, Pres. of the Central States Edison Co.**

*Company.*—A Delaware corporation. Supplies, through subsidiaries, electric light and power, gas, water, ice and (or) other public utility services to over 9,100 consumers in Wisconsin, Minnesota, Missouri, Nebraska, Kansas, Oklahoma and Alabama. The combined population of the territories served is in excess of 50,000. The physical properties include electric generating stations with a combined installed capacity of 3,800 h.p., of which 1,600 h.p. is hydro-electric; substation capacity of 3,000 k.v.a 290 miles of electric transmission lines, 6 miles of gas transmission lines, 30 miles of gas distributing mains; and ice plants having a combined capacity of 140 tons daily.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st lien 5½% gold bonds, series A | a | $1,600,000 |
| 6% gold debentures, series A due April 1 1949 | a | 450,000 |
| 3-year 5½% convertible notes, due April 1 1931 | $675,000 | 609,500 |
| 7% cumulative pref. stock ($100) | 2,500,000 | 65,500 |
| Common stock (no par) | 10,000 shs. | b10,000 shs. |

a Additional bonds or debentures may be issued under the conservative restrictions of the trust indenture and trust agreement.

b All owned by the Central States Edison Corp.

*Earnings.*—For the year ended Dec. 31 1928, consolidated earnings of the operating subsidiaries of the company, including those to be acquired, after certain adjustments in the amount of $15,388, which gives effect to present operating conditions, are reported by Haskins & Sells, as follows:

| | |
|---|---|
| Gross earnings | $517,029 |
| Operating expenses, maintenance and local taxes | 292,377 |
| Interest requirements first lien bonds | 88,000 |
| Balance | $136,652 |
| Interest requirements on notes and 6% debentures (this issue) | 60,522 |

Of the foregoing net earnings approximately 72% is derived from the sale of electric energy, 8% from natural gas, 8% from artificial ice and 2% from water services.

*Purpose.*—Proceeds will be used to defray a part of the cost of acquiring additional properties and for other corporate purposes.—V. 128, p. 2626.

### Central States Edison Corp.—*Stock Offered.*—

Yeager, Young & Pierson, Inc., are offering 40,000 shares of no par common stock at $6.50 per share.

*Company.*—A Maryland corporation. Owns, operates and manages public utility properties. Through ownership of all of the common capital stock of the Central States Edison Co. (see above) and over 95% of the common capital stock of the Madison Light & Fuel Co., it supplies or will presently supply through subsidiaries electric light and power, gas, water, ice and other public utility services to over 10,000 consumers in Missouri, Nebraska, Indiana, Kansas, Wisconsin, Minnesota, Oklahoma and Alabama. The total population of territory served is in excess of 60,000.

The physical properties of the operating companies include electric generating stations with a combined installed capacity of 3,800 h.p., of which 1,600 h.p., is hydro-electric, substation capacity of 3,000 k.v.a., 290 miles of electric transmission lines, 15 miles of gas transmission lines, 40 miles of gas distibuting mains, and ice plants having a combined capacity of 140 tons daily.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Cumulative preferred stock $7 series (no par) | 50,000 shs. | 5,000 shs. |
| Common stock (no par) | *250,000 shs. | 140,000 shs. |

* Of this amount 27,000 shares will be reserved for the exercise of warrants.

The subsidiaries as of March 31, have funded debt of $2,740,320 and $65,500 preferred stock outstanding in the hands of the public.

*Earnings.*—For the calendar year 1928 consolidated earnings of the operating subsidiaries, including those to be acquired, after certain adjustments giving effect to present operating conditions, are reported as follows:

| | |
|---|---|
| Gross earnings | $547,839 |
| Operating expenses, maintenance & local taxes | 313,697 |
| Balance | $234,142 |
| Interest and dividend charges of subsidiaries | 159,216 |
| Annual dividend requirements, preferred stock | 35,000 |
| Balance | $39,925 |

Of the foregoing net earnings approximately 69% is derived from the sale of electric energy, 12% from the distribution of manufactured and natural gas, 17% from ice and 2% from water.—V. 128, p. 1225.

## Cities Service Co.—*Regular Dividends.*—

The directors have declared regular monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock; 50c. a share on the preferred and preference "BB" stocks, and 5c. a share on the preference "B" stock, all payable June 1 to holders of record May 15.

The common cash dividend is equivalent to 10 cents per share, the rate paid on the old $20 par shares which were recently split up on a basis of 4 new no par shares for each common share of $20 par value. See V. 128, p. 2991.

## Columbus Ry. Pr. & Lt. Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross revenue | $10,267,466 | $9,787,372 | $9,330,259 | $8,710,989 |
| Expenses | 4,128,947 | 4,141,994 | 4,086,958 | 3,914,303 |
| Depreciation | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Federal tax, &c | 1,112,594 | 880,330 | 953,240 | 912,276 |
| Interest, &c | 911,386 | 944,803 | 946,829 | 915,552 |
| Net income | $3,114,539 | $2,820,245 | $2,343,232 | $1,968,858 |
| 1st preferred dividends | 488,628 | 444,314 | 329,208 | 164,795 |
| Series B pref. dividends | 325,946 | 325,946 | 325,954 | 361,616 |
| Common dividends | 900,816 | 900,816 | ------ | 450,408 |
| Sinking fund | ------ | 122,472 | 304,587 | 319,439 |
| Surplus | $1,399,149 | $1,026,697 | $1,383,483 | $672,600 |
| *Earnings for 12 Months Ended March 31.* | | | | |
| Total gross revenue | | | $10,299,920 | $9,851,407 |
| Operating expenses | | | 4,121,809 | 4,102,939 |
| Depreciation | | | 1,000,000 | 1,000,000 |
| Taxes (including Federal taxes) | | | 1,088,869 | 910,765 |
| Interest charges | | | 863,192 | 870,366 |
| Other deductions | | | 45,286 | 61,159 |
| Net income | | | $3,180,763 | $2,906,178 |
| Sinking fund | | | ------ | 48,685 |
| 1st preferred dividends 6% | | | 490,553 | 467,057 |
| Series B preferred dividends 6½% | | | 325,949 | 325,945 |
| Common dividends $6 | | | 900,816 | 900,816 |
| Balance (credit to surplus account) | | | $1,463,445 | $1,163,675 |

—V. 127, p. 2683.

## Commonwealth & Southern Corp.—*Large New Public Utility Holding Company Organized—New Corporation Will Own Over 40% of Commonwealth Power, Southeastern Power and Penn-Ohio Edison Common Stocks—Company in Addition Will Have Over $45,000,000 in Cash.*—

Announcement was made May 23 of the organization of Commonwealth & Southern Corp. in Delaware. The corporation will shortly own more than 40% of the common stocks of Commonwealth Power Corp., Southeastern Power & Light Co. and Penn-Ohio Edison Co. as a result of arrangements just concluded with the American Superpower Corp. and certain other large holders of the stock of these companies. The new corporation will also have, in addition to the securities referred to above, $45,000,000 in cash.

The largest single stockholders of the new corporation will be the American Superpower Corp.

The combined gross earnings of Commonwealth Power Corp., Southeastern Power & Light Co. and Penn-Ohio Edison Co. exceed $130,000,000 per annum. The operating subsidiaries serve over 1,500 communities in 11 States. They have more than 2,300,000 h.p. installed electric generating capacity, of which more than one-half is hydro-electric, and they supply electric service to approximately 1,000,000 customers. The combined annual output exceeds five billion k.w.h.

For the year ended April 30 1929, the gross earnings of the Commonwealth Power System were $60,475,444. Commonwealth Power Corp. controls 9 operating companies, furnishing a diversified public utility service in 621 communities with a population estimated to be in excess of 2,360,000 located in 5 important industrial and agricultural States—Michigan, Ohio, Indiana, Illinois and Tennessee. The installed electric generating capacity is in excess of 899,000 h.p. and the annual output now exceeds 2,000,000,000 k.w.h. The company's largest operating subsidiaries are Consumers Power Co. operating in Michigan, and the Tennessee Electric Power Co.

For the year ended March 31 1929, the gross earnings of the Southeastern Power & Light System were $47,285,978. The operating subsidiaries of Southeastern Power & Light Co. furnish electric power and light service, either directly or at wholesale in 868 communities, including practically the entire State of Alabama, Northwestern Florida, Eastern Mississippi, Southeastern South Carolina and the greater part of Georgia. The installed electric generating capacity owned and leased is over 1,200,000 k.v.a. and there are over 280,500 electric customers directly served. The annual output exceeds 2,300,000,000 k.w.h. The largest operating companies of the System are Alabama Power Co. and Georgia Power Co.

Gross earnings of the Penn-Ohio Edison Co. System for the year ended April 30 1929 were $28,370,673. The principal operating companies of the System are Pennsylvania Ohio Power & Light Co., operating in the Youngstown, Ohio, district, the Northern Ohio Power & Light Co., operating in Akron, Ohio and vicinity, and Pennsylvania Power Co., operating in Western Pennsylvania. The installed electric generating capacity of the System exceeds 330,000 h.p. and electric service is supplied to over 171,000 customers in 152 communities. The annual electric output now exceeds 1,000,000,000 k.w.h.

## Continental Gas & Electric Corp. (& Subs.).—*Earnings*

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Gross earnings, all sources | $32,380,435 | $29,629,193 |
| Operating expenses | 13,307,615 | 12,365,759 |
| Maintenance | 1,943,679 | 1,754,355 |
| Taxes | 2,651,282 | 2,278,891 |
| Depreciation | 3,136,431 | 2,806,191 |
| Interest on bonds & notes, &c., of sub-co. due public | 3,093,616 | 2,699,050 |
| Amortiz. of bond & stock disct. of sub-co | 315,558 | 319,885 |
| Divs. on pref. stocks of sub-co. due public & propor. of net ear. attrib. to com. stk. not owned by co | 1,258,163 | 1,710,867 |
| Gross income avail. to Contin. Gas & Elec. Corp. | $6,674,091 | $5,694,193 |
| Interest on funded debt | 1,825,577 | 1,249,277 |
| Other interest | 137,832 | 413,903 |
| Amortiz. of holding co. bond disct. & exp | 99,267 | 171,800 |
| Net income | $4,611,415 | $3,859,213 |
| Prior pref. dividends | 1,320,053 | 825,647 |
| Pref. cumul. dividends | ------ | 565 |
| Partic. pref. dividends | 106,111 | 513,049 |
| Surplus earns. available for com. stock divs | $3,185,251 | $2,519,952 |
| Earnings per share on com. stock | $17.82 | $14.10 |

—V. 127, p. 3242.

## Detroit Edison Co.—*Earnings.*—

| 12 *Months End. April 30*— | 1929. | 1928. |
|---|---|---|
| Operating revenue | $54,235,813 | $48,830,184 |
| Non-operating revenue | 74,305 | 71,549 |
| Total revenue | $54,310,117 | $48,901,733 |
| Operating & non-operating expenses | 35,375,308 | 32,469,746 |
| Interest on funded & unfunded debt | 5,298,340 | 4,912,584 |
| Amortization of debt discount & expense | 313,696 | 313,584 |
| Miscellaneous deductions | 33,789 | 30,277 |
| Net income | $13,288,983 | $11,175,543 |

—V. 128, p. 2627.

## Drydock East Broadway & Battery RR.—*Denied Fare Increase.*—

The Transit Commission rejected May 21 as illegal the 7-cent fare tariff sheets filed on June 22 1928 by the company, one of the Third Avenue Railway's subsidiary surface car lines. The opinion, written by Chairman William G. Fullen, declared that the question of "reasonable return" raised by the company had no bearing because the 5-cent fare was "contractual in nature" due to the form of franchise grant made by the Legislature in 1860 and subsequent years.

Counsel for the company said that the case would be taken into the courts, but declined to outline the exact procedure until after a thorough study of the Commission's decision. The 7-cent fare schedules were filed soon after the Federal courts had granted a 7-cent fare order to the I.R.T. The Drydock's example was followed by the Eighth & Ninth Avenue Ry. companies and the Steinway Railways of Queens, whose cases are still pending before the Commission. Like the Drydock, these two companies filed increased fare schedules under Section 29 of the Public Service Commission law, and contended that they became effective within 30 days. In all three cases the Commission granted hearings after suspending the schedules, but reversed the legal question as to whether the proceedings were properly brought under Section 29. Chairman Fullen's decision rested on the theory that they were improperly brought.—V. 124, p. 1819.

## Edison General Italian Electric Co. of Milan.—*Increases Dividend—Capital Stock Also Increased to* 1,100,000,000 *Lire—Rights.*—

Gross earnings for the year ended Dec. 31 1928 were 249,038,051 lire, against 208,512,873 lire in 1927. Net earnings after bond interest were 98,567,721 lire, against 88,393,446 lire in 1927. Out of the profits for the year 1928 the company has paid a dividend of 94,026,128 lire as compared with 80,658,702 lire in 1927.

In accordance with European custom the company pays its dividends out of the profits of the preceding year's operations. The increase of 13,367,426 lire in dividends makes the payment for 1929 at the rate of 50 lire per share, against 45 lire per share on the ordinary shares and 37 lire against 32 lire on the postergate shares for the preceding years.

At the annual meeting of the stockholders the par value of the shares was increased from 375 lire to 500 lire. This was accomplished by the transfer from the special reserve of 153,976,267 lire, representing capital definitely invested in fixed assets as determined by recent revaluation of plants. To this was added 33,989,441 lire existing in special reserve at the end of 1927 and 49,534,292 lire derived from conversion of deferred shares into common shares by balance brought forward from the previous year and by the reserve funds of the Societa' Serbatoi Aplini, which was merged in 1928. Together, these total 237,500,000 lire and increase the former capital from 712,500,000 lire to 950,000,000 lire appearing in the balance sheet of Dec. 31 1928.

It was also decided to increase the capital stock by the issue of 300,000 new shares of common stock with a par value of 500 lire, all reserved at the option of the stockholders at the rate of three new shares to 19 old shares, at a price of 550 lire per share plus 15 lire accrued dividend. This action will bring the capitalization to 1,100,000,000 lire.—V. 127, p. 3243.

## Eastern Shore Public Service Co.—*Earnings.*—

| *Earnings for the Year Ended December* 31 1928. | |
|---|---|
| Operating revenues | $1,534,037 |
| Operating expenses | 886,417 |
| Uncollectible bills | 10,048 |
| Taxes—general | 50,308 |
| Net operating income | $587,263 |
| Non-operating income | 7,528 |
| Gross income | $594,792 |
| Bond & other interest charges paid or accrued | 223,546 |
| Amortization of debt discount & expense | 33,257 |
| Miscellaneous amortization chargeable to income | 1,000 |
| Miscellaneous deductions from gross income | 2,406 |
| Retirement appropriation | 57,755 |
| Provision for Federal income tax | 6,700 |
| Net income | $270,128 |
| Earned surplus Jan. 1 1928 | 164,623 |
| Total surplus | $434,752 |
| Preferred dividends | 101,039 |
| Common dividends | 129,500 |
| Earned surplus Dec. 31 1928 | $204,212 |

| *Earnings for Periods Ended March* 31 1929. | 3 *Mos.* | 12 *Mos.* |
|---|---|---|
| Gross operating revenue | $370,144 | $1,572,594 |
| Available for interest, &c | 143,986 | 626,152 |
| Interest on long term debt | 56,000 | 214,921 |
| Other deductions | 24,282 | 68,863 |
| Net for retirement & dividends | $63,704 | $342,368 |

—V. 128, p. 1225.

## Engineers Public Service Co.—*Stock Increased.*—

The stockholders on May 20 approved an increase in the authorized common stock to 4,000,000 shares, from 3,000,000, and an increase in the authorized preferred stock to 1,000,000 shares from 700,000.—V. 128, p. 3351.

## Essex & Hudson Gas Co.—*Merger Prevented.*—

See Public Service Electric & Gas Co. above.—V. 127, p. 2955.

## Federal Light & Traction Co.—*Electric Output.*—

The company reports that for the quarter ended March 31 1929, the electric output of its subsidiary companies was 56,575,523 kwh, an increase of 17.5% over the 48,130,127 kwh, reported for the corresponding quarter ended March 31 1928.

The total output for the 12 months ended March 31 1929, was 216,786,490 kwh, an increase of 21% over the 179,465,296 kwh, for the 12 months ended March 31 1928.—V. 128, p. 2992, 2459.

## Florida Public Service Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating revenue | $2,058,795 | $1,863,207 | $1,673,250 | $1,059,357 |
| Oper. exp., maint. & taxes | 1,018,726 | 1,018,219 | 1,036,053 | 778,249 |
| Operating income | $1,040,069 | $844,987 | $637,197 | $281,108 |
| Other income | 125,147 | 94,809 | 176,084 | 43,496 |
| Total income | $1,165,217 | $939,796 | $813,279 | $324,604 |
| Int. on funded debt & other deduct | 822,311 | 647,360 | 457,746 | 243,637 |
| Net income | $342,904 | $292,435 | $355,533 | $80,967 |
| Prov. for div. on pref. stk. | 147,660 | 144,130 | 93,578 | 47,108 |
| Common dividends | 120,000 | ------ | ------ | ------ |
| Balance, surplus | $75,245 | $148,305 | $261,955 | $33,859 |

—V. 126, p. 865.

## Florida Power Corp. (& Subs.).—*Earnings.*—

| *Period Ended March* 31 1929— | 3 *Mos.* | 12 *Mos.* |
|---|---|---|
| Gross operating revenue | $680,637 | $2,274,888 |
| Available for interest, &c | 379,324 | 1,052,732 |
| Interest on long-term debt | 139,650 | 591,774 |
| Other deductions | 42,687 | 77,688 |
| Net for retirement & dividends | $196,987 | $383,269 |

—V. 128, p. 1226.

## General Gas & Electric Corp.—*Class A Stock Offered.*—

Harris Forbes Corp., Pynchon & Co. and Associated Gas & Electric Securities Co., Inc., are offering approximately 430,000 shares common stock, class A (priced at market). Class A stock is listed on the New York Stock Exchange.

*Business.*—Corporation controls through subsidiaries public utility companies serving principally electricity and gas to more than4 4,000 consumers in important communities in South Carolina and Florida, and the Lexington Water Power Co.,which is constructing a hydro-electric development on the Saluda River, 10 miles west of Columbia, S. C., the initial installation of which is to be 130,000 k.w. and which is expected to be in operation about Sept. 1 1930.

In addition the corporation has made large investments in securities of public utility and allied enterprises and to the extent that such investments are temporary, it is planned to replace them permanently with similar securities in other utility and allied enterprises.

*Capitalization (as of April* 30 1929).

| | |
|---|---|
| Common stock (no par value): | |
| Class "A" (incl. this issue) | 750,612 shs. |
| Class "B" | 399,091 shs. |
| $8 cumulative preferred stock | 62,601 shs. |
| $7 cumulative preferred stock | 83,391 shs. |

In addition, there are outstanding 380,320 dividend participations which it is proposed to reacquire in exchange for common stock, class "A," on the basis of three shares of common stock, class "A" for each eight dividend participations. Upon completion of such exchange there would be 142,420 additional shares of common stock, class "A."

| *Subsidiary Companies:* | |
|---|---|
| Funded debt | $40,928,700 |
| Preferred stock—liquidation value | 6,344,340 |
| Minority common stocks | 33,824 shs. |

*Earnings.*—The following statement reflects the present annual cash dividend and interest income, based on current cash dividend and interest rates, receivable by the corporation on the securities owned at April 30 1929

| | |
|---|---|
| Dividend and interest, income | $5,988,543 |
| Expenses and taxes | 450,746 |
| Net income | $5,537,797 |
| Annual dividend requirements on preferred stocks | 1,084,603 |
| Balance for class "A" and class "B" stocks* | $4,453,194 |

* Treating outstanding dividend participations as retired in exchange for common stock, class "A," on the basis mentioned above.

The distributable earnings as above, applicable to the common stocks, class "A" and class "B," (including 142,420 shares of common stock, class "A" when issued), were equivalent to $3.44 per share of common stocks, class "A" and class "B."

In the above income all dividend income is taken at the cash dividend rates. The dividends on certain of the stocks of companies, not controlled by this corporation, are taken in stock. Taking such stock dividends at the market value of the dividend stock increases the net earnings applicable to the common stocks, class "A" and class "B," on the above basis, by upwards of $1,700,000, making the earnings applicable thereto, $6,138,194 or equivalent to $4.74 per share of common stocks, class "A" and class "B."

*Dividends.*—Dividends at the annual cash rate of $1.50 per share have been paid on the common stock, class "A," since issuance, and in 1928 an extra cash dividend of 50c. per share was declared and paid, which it is expected will continue annually hereafter. The holders of common stocks are given the privilege of subscribing for additional shares of common stock, class "A," at $25 per share, to the extent of the dividends receivable, in lieu of receiving the cash dividend. On this basis, the shares obtained for the dividend are equivalent to a stock yield of 8%.

*Balance Sheet of the Corporation at April* 30 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Investments | $104,943,191 | $8 div. pref. (62,601 shares) | $6,260,110 |
| Cash | 156,610 | $7div.pref.(83,391shares) | 8,339,910 |
| Accts. & loans receivable | 7,646,801 | Com. stocks, stated capital & capital surplus | 94,376,402 |
| Interest & dividends receiv. | 503,505 | Accounts payable | 380,905 |
| Deferred debits | 14,258 | Accrued liabilities | 87,871 |
| | | Divs. declared for 1929 | 2,106,945 |
| | | Reserves | 1,032,767 |
| | | Corporate surplus | 679,455 |
| Total | $113,264,365 | Total | $113,264,365 |

—V. 128, p. 3185.

## Hamburg Elevated, Underground & Street Railway Co.—*Earnings.*—

According to cable advices to Brown Brothers & Co., Co. reports gross earnings for the year ended Dec. 31 1928 of $15,271,403 or an increase of nearly 10% over 1927. Net earnings in 1928, after liberal depreciation, amounted to $1,470,179, or more than three times the annual interest requirement on funded debt outstanding on Dec. 31 1928. Before deducting depreciation, such interest requirement was earned more than six times in 1928 and about 5¾ times in 1927.

| *Year Ended Dec.* 31— | 1928. | 1927. |
|---|---|---|
| Gross earnings | $15,271,403 | $13 908,863 |
| Operating expenses | 12,435,193 | 11,332,687 |
| Depreciation | 1,366,031 | 1,115,658 |
| Net earnings after depreciation | $1,470,179 | $1,460,518 |

—V. 126, p. 3588.

## Houston Gulf Gas Co.—*New Well.*—

This company, a subsidiary of the United Gas Co., has completed a 500-barrel oil well, Shelly Seven, at 3,700 feet in Refugio County, Texas. This is the company's second producing oil well in the Refugio field, and is located near the center of Houston Gulf Gas holdings which aggregate 13,000 acres. A third well is on top of the sand and will be brought in, it is expected, in the next week few days.—V. 127, p. 1807.

## Houston Natural Gas Corp.—*Pref. Stock Offered.*—An issue of $500,000 7% cumulative preferred stock (par $50) is being offered at $48 per share by George D. Morgan, Galveston, Texas.

Dividends exempt from normal Federal income tax. Maryland Trust Co. Baltimore, Md., transfer agent. Dividends payable Q.-J. Red. in whole or in part on any dividend date upon three weeks notice at $55 per share and dividends.

*Company.*—Incorp. in Delaware. Owns all of the stocks and bonds of the following public utilities: Houston Natural Gas Co., Texas Natural Gas Utilities, Tex-Mex. Natural Gas Co. and Gulf Cities Natural Gas Co. Through these wholly owned subsidiaries, corporation supplies natural gas to industrial and domestic consumers in Houston, Texas City, Victoria, Wharton, Beeville, Richmond, Bay City, Baytown, Freeport, La Porte, Goose Creek, Pelly, Pasadena, South Houston, West University Place, Bellaire, Edna, Goliad, Stafford, Alvin, Ganado, Boling, Hungerford, Inez, Mackay, Missouri City, El Campo, Kingsville, Alice, San Diego, Agua Dulce, Bruni and other communities. Population served estimated to exceed 337,000.

*Earnings.*—The consolidated earnings of the corporation and its subs. for the three years ending Dec. 31 1928 Nov. and Dec. 1928, estimated are given below. Whitman, Requardt & Smith, Engineers, Baltimore, estimate the minimum net earnings in 1929 at approximately $350,000 and maximum net earnings at $450,000 and are based in part upon the expected benefits from construction recently completed, work now in progress and new extension contemplated. The average of these estimates for 1929 is shown below:

| | 1926. | 1927. | 1928. | 1929 (*est.*). |
|---|---|---|---|---|
| Gross revenues | $85,136 | $343,056 | $1,000,023 | $1,480,000 |
| Oper. exps., cost of gas, taxes, maint., &c. | 35,980 | 270,833 | 746,782 | 1,080,000 |
| Net income avail. for int. deprec. & Fed. taxes | 49,156 | 72,223 | 253,241 | 400,000 |
| Int. on outstdg. funded debt | ------ | ------ | 120,000 | 120,000 |
| Maximum ann. div. req. on this issue | ------ | ------ | ------ | 35,000 |

Of the net earnings shown above, approximately 40% are derived from services within the city of Houston and 60% from the other communities served.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. collateral 6% gold bonds | $5,000,000 | $2,000,000 |
| 5-year 6% debentures | 1,000,000 | ------- |
| 7% cumulative preferred stock | 1,000,000 | 500,000 |
| Class "A" stock | *100,000 shs. | ------- |
| Common stock | 150,000 shs. | 150,000 shs. |

* 50,000 shares class "A" stock reserved for subscription rights under warrants attached and to be attached to 1st mtge. collateral 6% gold bonds. Sale of the remainder of the class "A" stock is restricted to the price provisions of the warrants attached to the bonds, which is $10 per share during the period from Dec. 1 1928, to Dec. 1 1929, and thereafter at prices increasing 50 cents per share for each succeeding year until Dec. 1 1933.

*Purpose.*—Proceeds from the sale of this preferred stock are to be used to provide funds for additional extensions and other corporate purposes.—V. 128, p. 3351.

## Hudson County Gas Co.—*Decision Upheld.*—

See Public Service Electric & Gas Co. below.—V. 127, p. 2955.

## International Telephone & Telegraph Corp.—*Subsidiary Expands.*—

This corporation through its subsidiary, the International Standard Electric Corp., is entering into the field of the manufacturing of electrical communication apparatus in Germany by the purchase of a substantial interest in the Ferdinand Schuchardt Berlin Telephone & Telegraph Works. It is planned to expand this German factory in order to increase its national distribution of telephone, telegraph and radio apparatus, as well as to develop esport trade. In taking this step the International is extending to Germany the benefit of the great inventions and technical experience resulting from the world-wide system of the International Standard Electric Corp. and its associated companies.

The Ferdinand Schuchardt factory, located in Berlin, is one of the oldest of the communication apparatus factories in Europe. It has kept up closely with the development of modern electrical communication and occupies a prominent position in the field.

The International Standard Electric Corp., the principal manufacturing organization of the International System, has factories in England, France, Belgium, Spain, Italy, Austria, Hungary, Czechoslovakia, Australia, China and Japan with a sales organization extending throughout the world.—V. 128, p. 3186.

## Keystone Public Service Co.—*Earnings.*—

| *Periods Ended March* 31 1929— | 3 *Mos.* | 12 *Mos.* |
|---|---|---|
| Gross operating revenue | $411,318 | $1,449,205 |
| Available for interest, &c | 243,134 | 823,286 |
| Interest on long-term debt | 45,000 | 157,195 |
| Other deductions | 12,521 | 8,223 |
| Net for retirement & dividends | $185,613 | $657,869 |

—V. 127, p. 2684.

## Manhattan Ry., N. Y. City.—*Stockholders Form Committee.*—A stockholders' committee has addressed the following letter to the stockholders:

The property was leased in 1903 to the Interborough Rapid Transit Co. for 999 years at an annual guaranteed rental of $7 per share. In 1922 94% of the stockholders consented to reduce their guarantee from $7 to $5 annually with the understanding that after the Interborough Rapid Transit paid $4 dividends on its own stock, the Manhattan stock would be restored to $7.

These guaranteed dividends were paid until October 1927, when a controversy arose between the City of New York and the Interborough company questioning certain preferentials and because of this controversy the dividends to the holders who have consented to reducing their dividends from $7 to $5 have not been paid, but the stockholders who refused to consent to the modification of the lease and reducing their dividends have continued to receive their $7 dividend annually. There is now due on the modified stock of the Manhattan Ry. approximately $10 accumulated dividends, which the Interborough has deposited with a trust company, pending settlement of the preferential dispute and to which the holders of the Manhattan modified stock are entitled. We believe this will eventually be paid, but will be delayed for a considerable period unless the stockholders co-operate in an effort to have these dividends released.

Besides the importance of securing an early decision on these accumulated dividends, it is of outstanding importance that the stockholders should be represented at conferences and in negotiations involving the adjustment of the controversies now pending between the city, the Transit Commission and the Interborough Rapid Transit Co.

We believe that the recent decision of the U. S. Supreme Court in the matter of the attempted increase of fare by the Interborough Rapid Transit Co. in no way adversely affects the Manhattan Ry. or its stockholders. In fact, it is interesting to note that the Court, in its opinion, referred to the value of the Manhattan for rate-making purposes, as being in excess of $150,000,000, and upon this basis, if we consider that there are only $45,000,000 of bonds outstanding, there would be a valuation for the 600,000 shares of the stock of your company in excess of $150 per share.

The undersigned, owners of a very substantial percentage of the issued stock of your company and representing a number of other large stockholders, have determined that the interests of the stockholders require the organization of a protective committee, the purposes of which will be to make further careful investigation of the affairs of your company and its relation to the transit situation in this city, with the view of planning and determining the proper course to pursue in the interests of the stockholders, consistent always with the public interest. Such a union of stockholders by concerted effort will better safeguard the interests of all concerned, and accordingly, a stockholders' protective committee has been organized by the undersigned. It is not proposed at this time to ask for the deposit of stock but to seek representation in the present crisis not only for the stock which the undersigned own or represent, but also for the stock of other owners who may desire to join in this concerted effort.

In order that the committee may be successful in its efforts to protect the rights and equities of the stockholders and to secure for them an early resumption of dividends, as well as a fair price for their stock in the event the proposed unification of the city's tractions should be consummated, it is important that it should represent a very large proportion of the outstanding stock.

The committee will serve without compensation and any necessary preliminary expenses will be defrayed by it.

*Committee.*—Nathan L. Amster, Chairman; Edward M. Hamlin (of E. M. Hamlin & Co., Boston, member of N. Y. Stock Exchange), Michael O'Keefe )Chairman of Board of First National Stores), Morton F. Stern (of J. S. Bache & Co., New York, member of N. Y. Stock Exchange); Hon. Peter G. Ten Eyck, Albany, N. Y., with Charles R. Jeffers, Sec.—V. 128, p. 3351.

## Michigan Electric Ry.—*Successor Company.*—

The bondholders' committee for the 1st & ref. mtge. gold bonds, series A (5% due 1948) has issued the following notice to the holders of certificates of deposit issued by any of the depositaries of the Michigan Electric Ry. bondholders' committee, and to the holders of the bonds:

The reorganization of the Michigan Electric Ry. has been consummated by the transfer to the new company, the *Michigan Electric Shares Corp.*, and its subsidiaries, of the properties of the Michigan Electric Ry., in exchange for which the new company is authorized to issue its no par value shares of capital stock on the basis of one share for each $100 face or principal amount of Michigan Electric Ry. 1st & ref. mtge. gold bonds, series A (5% due 1948), with all coupons maturing on and after Jan. 1 1925 attached thereto, surrendered for cancellation. The new company has agreed to pay and assume all indebtedness required by the court to be paid and all costs incident to the receivership and reorganization.

Those entitled to capital stock of the new company can obtain possession thereof as follows, viz.:

(1) Holders of certificates of deposit issued by any of the depositaries should present such certificates to the Irving Trust Co., 60 Broadway, N. Y. City, with instructions as to the name or names in which the Michigan Electric Shares Corp. stock certificates to be delivered in exchange should be issued.

(2) Holders of undeposited bonds of Michigan Electric Ry. should present the same, with Jan. 1 1925 and all subsequent coupons, to transfer agent, Michigan Electric Shares Corp., 20 Pine St., New York, with instructions as to the name or names in which the Michigan Electric Shares Corp. stock certificates to be delivered in exchange should be issued.—V. 128, p. 3186.

## Michigan Electric Power Co.—*Earnings.*—

*Earnings for Year Ended December 31 1928.*

| | |
|---|---|
| Operating revenues | $743,844 |
| Operating expenses | 433,122 |
| Uncollectible bills | 2,796 |
| Taxes—general | 32,990 |
| Net operating income | $274,934 |
| Non-operating income | 1,846 |
| Gross income | $276,780 |
| Bond & other interest charges paid or accrued | 98,128 |
| Amortization of debt discount & expense | 8,408 |
| Miscellaneous amortization chargeable to income | 4,471 |
| Retirement appropriation | 22,943 |
| Provision for Federal income tax | 450 |
| Net income for the year | $142,380 |
| Earned surplus, Jan. 1 1928 | 33,274 |
| Miscellaneous credits & debits (net) | 10,372 |
| Total surplus | $186,026 |
| Preferred dividends | 70,453 |
| Common dividends | 33,000 |
| Earned surplus, Dec. 31 1928 | $82,574 |

*Earnings for Period Ending March 31 1929.*

| | 3 Mos. | 12 Mos. |
|---|---|---|
| Gross operating revenue | $194,947 | $761,954 |
| Available for interest, &c | 66,838 | 275,761 |
| Interest on long-term debt | 23,938 | 95,750 |
| Other deductions | 7,745 | 16,012 |
| Net for retirement & dividends | $35,155 | $163,998 |

—V. 127, p. 2817.

## Michigan Public Service Co.—*Earnings.*—

*Earnings for Year Ended December 31 1928.*

| | |
|---|---|
| Operating revenues | $701,410 |
| Operating expenses (incl. retirement approp. $27,851) | 277,165 |
| Uncollectible bills | 5,399 |
| Taxes, other than Federal | 78,729 |
| Net operating income | $340,116 |
| Non-operating income | 3,174 |
| Gross income | $343,290 |
| Interest on funded debt | 113,806 |
| Miscellaneous interest deductions | 44,589 |
| Amortization of debt discount & expense | 10,841 |
| Net income | $174,054 |
| Surplus Jan. 1 1928 | 1,073,508 |
| Surplus arising through revaluation of properties acquired | 194,082 |
| Miscellaneous credits | 15,570 |
| Total surplus | $1,457,214 |
| Dividends paid or accrued on pref. stock | 8,502 |
| Dividends paid on common stock | 127,500 |
| Surplus Dec. 31 1928 | $1,321,212 |

*Earnings for Periods End. March 31 1929.*

| | 3 Mos. | 12 Mos. |
|---|---|---|
| Gross operating revenue | $205,684 | $872,718 |
| Available for interest, &c | 94,844 | 399,960 |
| Interest on long-term debt | 45,130 | 134,088 |
| Other deductions | 10,455 | 75,535 |
| Net for retirement & dividends | $39,260 | $190,337 |

—V. 127, p. 2818.

## Middle West Utilities Co. (& Subs.).—*Earnings.*—

| *Period End. Mar. 31 1929—* | 3 Months. | 12 Months. |
|---|---|---|
| Gross earnings of subsidiaries | $35,365,551 | $148,787,501 |
| Net of subsidiaries for retirement & stocks owned by Middle West Utilities Co | 4,881,789 | 18,836,351 |
| Other earnings of Middle West Utilities Co. (net) | 1,449,763 | 5,637,012 |
| Total earnings | $6,331,552 | $24,473,363 |
| Int. & other deduct. of Middle West Utilities Co | 521,568 | 1,528,413 |
| Net for retirement & stocks of Middle West Utilities Co | $5,809,984 | $22,944,951 |

—V. 128, p. 1895.

## Northeastern Power Corp.—*Power Output Higher.*—

An increase of 33% in the power output of corporation is revealed by the production figures for the first 4 months of the year issued yesterday. The output for the period Jan. 1 to April 30 1929 totalled 243,558,907 k.w.h., whereas during the corresponding months of 1928, the aggregate output was 183,001,425 k.w.h.—V. 128, p. 2629.

## National Power & Light Co. (& Subs.).—*Earnings.*—

(National Power & Light Co. acquired control of Lehigh Power Securities Corp. in Feb., 1928. The following comparative consolidated statement of income is given to indicate the earnings of National Power & Light Co. as they would have been, had that company controlled Lehigh Power Securities Corp. for these periods on the basis of control as it existed March 31 1929.)

*Comparative Consolidated Statement of Income.*
(Inter-Company Items Eliminated)

| *Subsidiary Companies:* 12 *Months Ended March* 31— | 1929. | 1928. |
|---|---|---|
| Gross earnings | $79,977,994 | $77,039,473 |
| Operating expenses, incl. taxes | 44,260,290 | 44,305,728 |
| Net earnings | $35,717,704 | $32,733,745 |
| Other income | 953,929 | 1,223,626 |
| Total income | $36,671,633 | $33,957,371 |
| Interest to public & other deductions | 12,250,182 | 11,555,863 |
| Preferred dividends to public | 5,122,510 | 4,933,800 |
| Renewal & replacement (deprec.) appropriations | 6,151,985 | 6,302,201 |
| Proportion applicable to minority interests | 115,379 | 125,275 |
| Balance | $13,031,577 | $11,040,232 |
| *National Power & Light Co.:* Bal. of sub. cos.' earns. applic. to National Power & Light Co. (as shown above) | $13,031,577 | $11,040,232 |
| Other income | 340,940 | 536,185 |
| Total income | $13,372,517 | $11,576,417 |
| Expenses of National Power & Light Co | 182,379 | 104,057 |
| Interest deductions of National Power & Light Co | 650,526 | 683,217 |
| Balance | $12,539,612 | $10,789,143 |
| Divs. on pref. stks. of Nat'l Power & Light Co | 1,756,538 | 1,756,538 |
| Balance | $10,783,074 | $9,032,605 |
| Divs. on com. stk. of Nat'l Power & Light Co | 5,418,327 | 2,036,638 |
| Balance | $5,364,747 | $6,995,967 |

*Balance Sheet March 31.*

| *Assets—* | 1929. $ | 1928. $ | *Liabilities—* | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Investments | 135,159,916 | 126,549,484 | xCapital stock | 124,013,847 | 120,312,467 |
| Cash | 206,028 | 562,266 | 6% Gold deb., series A, due Aug. 1 2026 | 9,500,000 | 9,500,000 |
| Notes & loans rec.—subs. | 2,753,025 | 7,876,000 | Divs. declared | 245,516 | 245,516 |
| Notes & loans rec.—others | 1,519,000 | 1,529,700 | Loans payable | 2,180,000 | 2,700,000 |
| Accts.rec.—subs | 1,002,823 | 928,978 | Accts. payable | 63,224 | 51,489 |
| Acts.rec—others | 81,425 | 18,731 | Accrued accts. | 237,769 | 253,944 |
| Unamort. disc.& expense | 688,849 | 695,926 | Stk.subs.,contra | 125,000 | ------ |
| Stk. subs. rights (contra) | 125,000 | ------ | Subscr. to pref. stocks of subs. cos. | 80,850 | 10,882 |
| | | | Reserve | 281,378 | 288,503 |
| | | | Surplus | 4,808,482 | 4,798,284 |
| Total | 141,536,066 | 138,161,086 | Total | 141,536,066 | 138,161,086 |

x *Capital Stock Outstanding March 31—*

| | 1929. | 1928. |
|---|---|---|
| $7 preferred stock | 140,295 shs. | 140,295 shs. |
| $6 preferred stock | 129,554 shs. | 128,182 shs. |
| Common stock | 5,421,754 shs. | 5,263,346 shs. |
| Common stock scrip equivalent to | 7.5 shs. | 7.5 shs. |

—V. 128, p. 1554.

## New Brunswick Light, Heat & Power Co.—*Merger.*—

See Public Service Electric & Gas Co. below.—V. 127, p. 2956.

## Ohio Electric Power Co. (& Subs.).—*Earnings.*—

*Earnings for the Year Ended Dec. 31 1928.*

| | |
|---|---|
| Operating revenues | $1,130,027 |
| Operating expenses | 737,287 |
| Uncollectible bills | 5,008 |
| Taxes, general | 57,743 |
| Net operating income | $329,989 |
| Non-operating income | 7,663 |
| Gross income | $337,652 |
| Bond & other interest charges paid or accrued | 112,055 |
| Amortization of debt discount & expense | 15,489 |
| Miscellaneous amortiz. chargeable to income | 3,869 |
| Retirement appropriation | 25,243 |
| Provision for Federal income tax | 550 |
| Net income | $180,444 |
| Earned surplus, Jan. 1 1928 | 59,893 |
| Total surplus | $240,337 |
| Dividends paid on preferred stock | 61,309 |
| Dividends paid on common stock | 67,500 |
| Miscellaneous credits & debits (net) | *Cr.*16,686 |
| Earned surplus, Dec. 31 1928 | $128,214 |

*Earnings for Period Ended Mar. 31 1929.*

| | 3 Mos. | 12 Mos. |
|---|---|---|
| Gross operating revenue | $276,405 | $1,046,084 |
| Available for interest, &c | 101,434 | 345,070 |
| Interest on long term debt | 26,250 | 105,000 |
| Other deductions | 12,676 | 24,975 |
| Net for retirement & dividends | $62,508 | $215,095 |

—V. 127, p. 2819.

## Paterson & Passaic Gas & Elec. Co.—*Merger.*—

See Public Service Electric & Gas Co. below.—V. 127, p. 2957.

## Public Service Electric & Gas Co.—*Decision Upheld—Merger Prevented.*—

W. Emlen Roosevelt, Chairman of the committee formed to protect the holders of stocks of two groups of gas and electric companies leased to the Public Service Corp. of New Jersey, issued the following statement this week:

"The New Jersey State Court of Errors and Appeals has unanimously upheld the decision of Vice-Chancellor Backes making permanent the temporary injunction which we secured to prevent the merger of the Group I companies: Hudson County Gas Co., 8% stock; Essex & Hudson Gas Co., 8% stock; The Paterson & Passaic Gas & Electric Co., 5% stock; Somerset Union & Middlesex Lighting Co., 4% stock; New Brunswick Light, Heat & Power Co., 5% stock; into the Public Service Electric & Gas Co. on the terms offered two years ago last April. Naturally, I am most pleased with the result. As this is the highest court in the State of New Jersey, stockholders in these subsidiary gas and electric companies can now rest assured that the Public Service Electric & Gas Co. cannot deprive them of their investment on unfair terms just because it is the majority stockholder in the companies in question."—V. 128, p. 2271..

## Public Service Co. of Oklahoma.—*Earnings.*—

| *Period End. Mar. 31 1929—* | 3 Mos. | 12 Mos. |
|---|---|---|
| Gross operating revenues | $1,721,891 | $6,650,067 |
| Available for interest, &c | 924,469 | 3,352,145 |
| Interest on long term debt | 228,125 | 829,167 |
| Other deductions | 72,909 | 261,016 |
| Net for retirement & dividends | $623,435 | $2,261,962 |

—V. 128, p. 2270.

## Somerset Union & Middlesex Lighting Co.—*Merger.*—

See Public Service Electric & Gas Co. above.—V. 127, p. 2957.

## Standard Gas & Electric Co.—*New Director.*—

President John J. O'Brien announces that at the directors' meeting held May 20 all officers of the company were re-elected. At the annual stockholders' meeting last week all directors were re-elected, with the addition of J.P. Pulliam, Vice-President and Gen. Mgr. of the Wisconsin Public Service Corp., who replaces A. W. Robertson who had previously resigned. —V. 128, p. 2994.

## Suburban Light & Power Co., Alliance, O.—*Increase.*

The stockholders recently ratified an increase in the common stock, no par value, from 100,000 shares to 600,000 shares, the new stock to be offered to present shareholders.—V. 126, p. 3929.

## United Gas Co.—*Awards Contract.*—

The company has let a contract to the Smith Brothers Construction Co. of Dallas, Tex., for laying the South Texas Pipe Line Co.'s 16-inch gas line from Converse, 12 miles north of San Antonio, Tex., to productive gas areas in Bee and Refugio counties. Right-of-way for the line has been secured and pipe has been ordered from the Youngstown Sheet & Tube Co. Construction will start at once. The South Texas Pipe Line Co. is a subsidiary of the United Gas Co. The new line, in connection with the present line of the Southern Gas Co., another subsidiary, will be capable of supplying a volume of gas to the city of San Antonio greatly in excess of its present or anticipated requirements, and will also supply other towns and industries which are not now served with natural gas, it is announced.—V. 128, p. 3352.

## United Gas & Utilities Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for 125,000 hares common stock, no par value.

## United Light & Power Co.—*Pref. Stock Offered.*—

Otis & Co., Bonbright & Co., Inc., the Harris, Forbes Corp., Field Glore & Co., J. G. White & Co., Inc., the Dominion Securities Corp., Ltd., and R. V. Mitchell & Co., are offering at $100 per share and div. 500,000 shares $6 cumul. conv. 1st pref. stock (no par value).

Preferred as to assets and dividends over the common stock. Cumulative dividends at the rate of $6 per share per annum payable Q.-J. Red. all or part by lot at any time on not less than 60 days' notice at $105 per

share plus divs. Entitled in liquidation to $100 per share plus divs. Divs. exempt from the present normal Federal income tax. Transfer agents: American Light & Traction Co., New York, and United Light & Power Co., Chicago. Registrars: Bankers Trust Co., New York, and Continental Illinois Bank & Trust Co., Chicago.

*Convertible.*—Each share of pref. stock is convertible at any time up to and including July 1 1934, into 2 shares of the no par value class A com. stock of the company. The company has agreed to safeguard this conversion privilege by appropriate protective provisions.

**Data from Letter of William Chamberlain, President of the Company.**

*Company.*—Incorp. in Maryland in Nov. 1923 as the successor to a company incorp. in Maine in July 1910. It now furnishes various public utility services, through subsidiary companies, to an aggregate population of approximately 5,500,000 in 659 cities and towns in Illinois, Indiana, Iowa, Kansas, Michigan, Missouri, Nebraska, New York, Ohio, Tennessee, Texas and Wisconsin, and in the city of Brandon, Manitoba, Canada.

Important operating companies include Kansas City Power & Light Co., The Columbus Ry., Power & Light Co., Iowa-Nebraska Light & Power Co., Detroit City Gas Co., Milwaukee Gas Light Co., and San Antonio Public Service Co. Among the larger cities served are: Columbus, O.; Detroit, Grand Rapids, Ann Arbor and Muskegon, Mich.; Milwaukee and Midson, Wis.; Kansas City, Mo.; Binghamton, N. Y.; Lincoln, Neb.; Chattanooga, Tenn.; San Antonio, Tex.; Rock Island, Moline and East Moline, Ill.; La Porte, Ind.; Davenport, Cedar Rapids, Ottumwa, Mason City, Fort Dodge and Iowa City, Ia.

Based on actual percentage of ownership in subsidiary equities, in the 12 months ended March 31 1929, approximately 47.35% of gross earnings was derived from the sale of electric light and power, 34.75% from the sale of gas, 10.48% from street railway and 7.42% from miscellaneous services, and of net earnings before deducting replacement reserves 55.24%, 28.68%, 1.64% and 14.44% respectively.

*Purpose.*—Proceeds from the sale of this issue of $6 cumul. conv. 1st pref. stock will be used for the retirement of $13,500,000 secured 5½% 20-year gold debentures of the United American Co., a subsidiary of The United Light & Railways Co., all of the present outstanding pref. stock of The United Light & Power Co., consisting of 160,618 shares of class A pref. stock, first series, and 76,770 shares of class B pref. stock, first series, and $6,000,000 of unfunded debt and for other corporate purposes. The outstanding first series of class A and class B pref. stocks have been called for redemption as of July 24 1929.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Funded debt | y | $50,395,100 |
| Class A pref. stock (no par value) | 1,000,000 shs. | x500,000 shs. |
| Common stock (no par): | | |
| Class A | z4,000,000 shs. | 2,158,528 shs. |
| Class B | 2,000,000 shs. | 1,060,000 shs. |

x $6 cumul. conv. 1st pref. stock. y Issuance of additional funded debt restricted by provisions of mortgages and indentures. z Includes 1,000,000 shares reserved for conversion of $6 cumul. conv. 1st pref. stock and 180,000 shares under option.

There will be outstanding in the hands of the public, upon completion of this financing, securities of the subsidiary companies as follows: funded debt, $207,157,292; pref. stock, $60,667,506 and common stock, $32,-521,238 (paid-in surplus pertaining thereto, $8,492,661). Total assets of the company and its subsidiaries as shown by the consolidated balance sheet as of March 31 1929, adjusted to give effect to this financing, are $510,068,778.

*Earnings.*—The consolidated earnings statement of the company and its subsidiaries, adjusted to give effect to this financing, for the 12 months ended March 31 1929, with comparative figures for the 12 months ended March 31 1928, but without giving any effect to the use of more than $7,000,000 additional cash resources resulting from this financing, is as follows:

| *Years Ended March* 31— | 1929. | 1928. |
|---|---|---|
| Gross earnings of subsidiary and controlled cos. (after eliminating inter-company transfers) | $90,638,883 | $85,669,346 |
| Operating expenses | 38,257,654 | 38,824,685 |
| Maintenance, chargeable to operation | 6,034,443 | 5,592,021 |
| Taxes, general and income | 8,539,554 | 8,014,426 |
| Replacement reserves | 7,037,086 | 5,913,207 |
| Net earns. of subs. and controlled companies | $30,770,143 | $27,325,005 |
| Non-operating earnings | 229,391 | ------ |
| Net earnings, all sources | $30,999,535 | ------ |
| Interest on bonds, notes, &c., of subsiaiary & controlled companies due public | 10,777,582 | ------ |
| Amortization of bond and stock discounts of subsidiary and controlled companies | 871,827 | ------ |
| Div. on pref. stks. of subs. & cont. cos. due public & proportion of net earns. attrib. to com. stk. not owned by co | 8,450,254 | ------ |
| Gross inc. avail. to United Lt. & Power Co | $10,899,871 | ------ |
| Deductions: Interest on funded debt | 3,019,673 | ------ |
| Amortiz. of holding co. bond discount & exp | 143,555 | ------ |
| Net income | $7,736,643 | ------ |
| Preferred stock dividends (new issue) | 3,000,000 | ------ |
| Balance available for com. stock dividends | $4,736,643 | ------ |

*Note.*—Earnings of American Light & Traction Co. and subsidiaries for the full 12 months period are included herein together with interest charges in this connection for the full 12 months period. Thus this statement shows the current rate of earnings on the stocks of United Light & Power Co. and not the actual earnings thereon for this period.—V. 128, p. 3188.

## Utilities Power & Light Corp.—*New Stock Created.*—

The stockholders this week approved an amendment to the company's charter providing for the creation of an authorized issue of 5,000,000 shares of common stock without par value. One share of the new common stock is to be issued to the holder of each share of class "B" stock, whether now outstanding or hereafter issued, up to and including 1,424,000 shares of "B" stock. The latter issue will retain the sole voting power.—V. 128, p. 3352.

## Washington Water Power Co.—*Pref. Stock Offered.*—

An issue of cumul. $6 pref. stock (no par value) is being offered by Murphey, Favre & Co., Seattle, at $102 and div.

*Company.*—Is one of the most important hydro-electric properties in the Pacific Northwest. Its system supplies directly or indirectly electric power and light service in an extensive area, including Spokane and 90 other communities in eastern Washington and 15 communities in northern Idaho. In addition, water is distributed in Marcus and in the Chelan district in central Washington. Company owns the control of the Chelan Electric Co., the Spokane United Rys. and the Spokane Central Heating Co. Chelan Electric Co. owns a power plant on the Chelan River in central Washington and certain storage rights on Lake Chelan, while street railway service and steam heat are supplied to the City of Spokane, Wash., by the Spokane United Rys. and the Spokane Central Heating Co., respectively. Total population of the territory served by the company and subsidiaries is estimated at 213,000.

z *Capitalization upon Completion of Present Financing.*

| | *Authorized.* | *Outstanding.* |
|---|---|---|
| $6 pref. stock (no par) cum. at $110 per sh | 200,000 shs. | 40,000 shs. |
| $6.50 pref. stock ($100 par), cum., red. at $104 per share | $5,000,000 | $4,934,400 |
| Common stock (no par) | 5,000,000 shs. | 2,541,800 shs. |
| Gen. mtge. bonds series A 5%, due June 1 '56 | x | $5,000,000 |
| Consol. mtge. & coll. trust 5% gold bonds, due July 1 1929 | (Closed) | 214,000 |
| 1st ref. mtge. bonds, 5% due July 1 1939 | (Closed) | 5,007,000 |
| 20-year 3%-4%-5% gold debs., due May 1 '39 | (closed) | y1,400,000 |

x Limited by the conservative restrictions of the mortgage.

y The indenture provides that interest on these debentures shall be paid at the rate of 3% per annum to May 1 1925, incl.; at the rate of 4% per annum thereafter to May 1 1932, incl., and thereafter to maturity at the rate of 5% per annum.

z It is contemplated that the Washington and Idaho residents who hold American Power & Light Co. $6 preferred stock acquired by them in exchange for their common stock of the Washington Water Power Co. will be given an opportunity to trade their American Power & Light Co. $6 pref. stock, or any part thereof, for $6 preferred stock of the Washington Water Power Co. and that holders of $6.50 pref. stock of the Washington Water Power Co. will also be given an opportunity to trade for $6 pref. stock. This will require substantial number of shares. The capitalization figures do not take into consideration the shares of $6 pref. stock of the Washington Water Power Co. which will be required for these purposes.

*Earnings for* 12 *Months Ended Dec.* 31 1928.

| | |
|---|---|
| Gross earnings from operation | $8,069,302 |
| Operating expenses, including taxes | 3,696,204 |
| Net earnings from operation | $4,373,098 |
| Other income | 463,716 |
| Total income | $4,836,814 |
| Interest on bonds | 591,005 |
| Other interest and deductions | 83,727 |
| Balance | $4,162,082 |
| Annual dividend requirements on 49,344 shares of $6.50 pref. stock and on 40,000 shares of $6 pref. stock to be outstanding upon completion of present financing | 560,736 |
| Bal. for renewals & replacements (deprec.) reserve & surplus | $3,601,346 |

Earnings for the 12 months ended Dec. 31 1928, as shown above, after deducting expenses and interest charges, were equal to more than seven times the annual dividend requirements on the total amount of $6.50 pref. stock and $6 pref. stock to be outstanding upon completion of present financing.—V. 126, p. 3592.

## Western Continental Utilities, Inc.—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 148,000 shares of class A common stock of no par value. The listing circular states:

Earnings applicable to the common stock for the year ending Jan. 31 1929 were estimated at $468,451 before charges for depreciation, Federal income tax & int. & amortiz. of discount of the corporation's bonds. These charges have not yet been worked out in detail, but on the basis of recommendations made by engineers and accountants it is expected that the company's net income available for dividends will be approximately $166,-800. This is equivalent to 2.14 times the annual dividend requirements on the class A stock, and is almost sufficient to pay the class B stock $1 per share if the directors so desire. The earnings for the preceding year were approximately 10% less than for the year just closed.

The dividend policy with regard to the class B stock has not yet been announced, but the regular dividend of $1.30 per share per annum is being paid on the class A stock. In addition, the class A stockholders are at present being given the privilege of turning in their dividends in payment for additional class A stock at a price of $13 per share. As the stock is worth almost twice that figure, it will be seen that the current dividend on the class A stock is approximately $2.50 per share per year.

*Pro Forma Consolidated Balance Sheet Jan.* 31 1929.

[Giving effect as of Jan. 31 1929 to (*a*) the incorporation of the Western Continental Utilities, Inc.; (*b*) the acquisition of the common stock of Western Utilities Corp., Southwest Telephone Co., Southwest States Telephone Co. and of five telephone exchanges under options; (*c*) the appraisals of the water companies made by Reaburn & Bowen and of the telephone companies by W. W. Hardinger; (*d*) the issue and sale of 15-year conv. 6% gold bonds and of class A common stock of the Western Continental Utilities, Inc.; (*e*) the application of proceeds in redemption of part of the bonds and gold notes of the Western Utilities Co. and for capital stocks acquired; (*f*) the exchange of 100,000 shares of class B common stock of the Western Continental Utilities, Inc., for 50,000 shares of common stock of Western Utilities Corp.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| xTelephone companies | $10,152,587 | Capital stock (no par) | z$3,363,446 |
| yWater companies | 4,894,240 | Western Utilities Corp. no-par $6 cum. stock | 1,200,000 |
| Investments | 141,439 | So'west Tel. Co. 7% pf. stk. | 528,000 |
| Special deposits | 1,528 | So'west States Tel. Co. 7% cum. pref. stock | 400,000 |
| Materials and supplies | 202,759 | Advances and donations received in aid of construc'n. | 39,219 |
| Acc'ts receivable, less reserves | 213,345 | 15-yr. 6% conv. gold bonds | 2,200,000 |
| Cash | 383,979 | Western Util. Corp. 5½% bds. | 1,200,000 |
| Deferred charges | 442,841 | Sweetwater Water Corp. 5½% bonds, series A | 990,000 |
| | | Southwest Telephone Co.— | |
| | | 1st mtge. gold bonds: | |
| | | Ser. A 6½s, due Aug. 1 '45 | 337,000 |
| | | Ser. B 6s, due Sept. 1 '47 | 830,400 |
| | | Ser. C 6s, due Dec. 1 1947 | 1,500,000 |
| | | Conv. gold debs. ser. A 6% due Dec. 1 1932 | 650,000 |
| | | Southwestern States Tel. Co.— | |
| | | 1st mtge. gold bond series A 6% | 1,800,000 |
| | | Conv. gold deb. 6% due Sept. 1 1931 | 800,000 |
| | | Land Purchase contracts | 13,606 |
| | | Notes payable to banks | 174,000 |
| | | Accounts payable | 166,123 |
| | | Service billed in advance and customers' deposits | 34,463 |
| | | Accrued liabilities—Wages | 9,318 |
| | | Interest | 136,885 |
| | | Taxes | 28,942 |
| | | Sundry | 5,114 |
| | | Reserve for Fed. Income tax | 26,201 |
| Total (each side) | $16,432,718 | | |

x Sound values as appraised by W. W. Hardinger as at March 1 1928 and Jan. 31 1929, plus subsequent additions. y Sound values as appraised by Reaburn & Bowen as at March 1 1928 and April 30 1928, plus subsequent additions.

z Represented by 60,000 shares of class A and 100,000 shares of class B common stock.—V. 128, p. 2463.

# INDUSTRIAL AND MISCELLANEOUS.

*Montclair Carpenters and Bricklayers to Get 5-Day Week July* 1.—A 5-day week for carpenters and bricklayers in Montclair, N. J., will go into effect on July 1. Wage increases for carpenters and bricklayers amounting to 10% will go into effect Oct. 1.—N. Y. "Times," May 19 1929, Sec. 1, p. 2.

*Plumbers Win 5-Day Week, Also* 10% *Wage Increase.*—The master plumbers have granted the 5-day week and a 10% wage increase to 8,000 plumbers in N. Y. City. The change from the 5½-day week and the $12 daily wage to the 5-day week and the $13.20 daily wage will go into effect on June 1 for the Brooklyn plumbers and on Aug. 1 for those in the other boroughs.—N. Y. "Times," May 21, p. 56.

*Judge Crain Brings Peace in Building Trades.*—Danger of a lockout of 75,000 building trades mechanics on $100,000,000 worth of construction was averted July 22 by an agreement between the parties in dispute arranged by Supreme Court Justice Thomas C T. Crain, who acted as conciliator.—N. Y. "Times," May 23, p. 31.

*Matters Covered in "Chronicle" of May* 18.—(a) Increase in employment and wages in Pennsylvania and Delaware, p. 3270; (b) Copper holds at 18c. dispite quiet trade; (c) Big producers of copper order 10% in production—Anaconda group takes lead in effort to stabilize price, p. 3277; (d) Ironworkers get 5-day week—Structural Steel Board of Trade voluntarily grants it to 2,500 employees—Increases pay 10%, p. 3278

## Acadia Sugar Refining Co., Ltd.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Net trading profit | $398,484 | $316,926 |
| Bond interest | 185,830 | 190,363 |
| Depreciation | 211,991 | 119,642 |
| Surplus for year | $663 | $6,921 |
| Profit and loss surplus | 127,351 | 131,395 |

—V. 124, p. 2751.

## Aeronautical Industries, Inc.—*Earnings.*—

The company reports for 4 months ended April 30 1929, realized net profit of $143,316 after reserve for taxes, equivalent to $1.43 a share on 100,000 shares now outstanding. The latest previous report, for the period May 8 1928 to Jan. 31 1929, showed realized net profit of $19,961. Securities on which published market quotations are available held as of

April 30 showed an appreciation over cost of $160,582 compared with a corresponding appreciation as of Jan. 31 1929 of $137,827.

The balance sheet as of April 30 1929, showed cash and call loans of $896,532 and securities at cost of $1,114,230. Including the appreciation in value of securities and deducting the reserve for taxes the figures indicated an asset value of $2,141,278 or $21.41 per share of stock outstanding. Included in these figures were investments for which market quotations were not available of as April 30 carried on the books of the company at a cost of $125,963 showing a reduction in this post since January 31 of $71,500.

At the organization meeting of the board of directors following the annual stockholders meeting, E. O. McDonnell and O. A. Glazebrook, Jr., of G. M.-P. Murphy & Co. were elected respectively chairman of the board and president. No change was made in the personnel of the executive committee created in February and consisting of the two just named and James C. Willson, Pres. of National Aviation Corp.—V. 128, p. 1730.

## Advance Bag & Paper Co., Inc.—*Earnings.*—

*Income Account Year Ended Dec.* 31 1928.

| | |
|---|---|
| Gross profits of parent co. & subs. available for bond int | $916,578 |
| Bond int.-parent co. & subs | 288,425 |
| Bal. avail. for other int., deprec., divs., Fed. inc. taxes, &c | $628,153 |

*Note.*—The above statement, although including only four months' complete operation of the Southern Advance Bag & Paper Co. plant, provides for 6 months' interest charges on that company's funded indebtedness.—V. 126, p. 2648.

## Affiliated Investors, Inc.—*Stocks Offered.*—

Craigmyle & Co. and Vought & Co., Inc., New York, are offering the unsold portion of 10,000 units at $105 per unit, each unit consisting of 1 share of series A $6 cumulative preferred stock and ½ share of common stock.

Series A $6 cum. pref. stock is fully paid and non-assessable, entitled to dividends at the rate of $6 per annum and preferred as to assets and dividends over the common stock. Red. on any div. date, in whole or in part, on at least 30 days' notice at $120 per share and divs. Divs. payable Q.-J. Divs. exempt from present normal Federal income tax. Commercial Trust Co. of New Jersey, custodian.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| Preferred stock (no par) | 20,000 shs. | 10,000 shs. |
| Common stock (no par) | 40,000 shs. | 20,000 shs. |

*Company.*—Incorp. in Delaware in 1927. The charter grants broad powers for investing in diversified securities.

*Earnings.*—For the year ended Jan. 31 1929, on the basis of securities carried at cost, the net earnings after reserve for Federal taxes, reserve for organization expenses and all other expenses and charges, amounted to over 2¼ times preferred stock dividends paid and accrued.

The balance available for the common stock amounted to over $3.79 per share on the average number of shares outstanding. There has in addition been set aside a reserve for the year out of earnings of an amount equal to $3.86 per share on the common stock on the average number of shares outstanding.

This reserve covers a profit on securities sold at the market price and immediately repurchased. All of these securities have been resold, subsequent to Jan. 31 1929, with additional profit to the corporation.

Gross earns. incl. profits reserved as mentioned above for the year ended Jan. 31 1929 amounted to over 22¼ % on average capital employed.

*Investments.*—The investment policy of the corporation is modeled after the unrestricted British type of investment trust. As of Jan. 31 1929, the portfolio was divided approximately as follows: 54% in bonds, 16% in pref. stocks and 30% in common stocks. The certificate of incorporation provides that not more than 5% of the total funds, invested and available for investment, may be invested in the securities of any one corporation or other entity.

*Management Compensation.*—The sole compensation of the management consists of the management's right to purchase one share of common stock at the issue price for each share thereof otherwise issued.

*Directors.*—Harry T. Peters, Chairman of the advisory board; Jarvis W. Rockwell Jr., Vice-Pres. and director; Ronald M. Craigmyle, Pres. & director; Dr. Henry Parker Willis, director; Frederick D. Vought, director; Edward Groth, Treas.; Hamilton A. Long, Sec.

Members of the board of directors, advisory board and officers receive no compensation from the corporation for their services.

*Dividend.*—A div. of 10% payable in common stock has been declared to common stockholders of record as of June 10, payable July 1 1929.—V. 128, p. 3353.

## Ahumada Lead Co.—*Earnings.*—

| *Quar. End. Mar.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross receipts | $210,261 | $189,683 | $886,034 | $1,142,420 |
| Net inc. after depr., tax. & other charges | loss 13,660 | loss 18,294 | 175,142 | 363,837 |

President O. R. Whittaker states that in the first quarter of 1929 the company produced 6,805 dry tons of ore, from which the smelter returned 2,699,740 pounds of refined lead, an average of 396.7 pounds a ton. Sales for the three months came to 2,699,740 pounds.

The company had on March 31 1929 cash and cash assets amounting to $186,347.—V. 128, p. 1557.

## Ainsworth Manufacturing Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 62½c. per share on the common stock, payable June 1 to holders of record May 20. (See offering in V. 128, p. 1398.)—V. 128, p. 2995.

## Air Investors, Inc.—*Sells Int. in Interstate Lines.*—

See Aviation Corp., (of Del.) below.—V. 128, p. 3188.

## Airway Electric Appliance Corp.—*Earnings.*—

April net profit of the company was $141,942 after charges, depreciation and taxes. Net profit for first 4 months of 1929 was $561,272 after above charges, against $436,668 in same period of 1928.—V. 128, p. 2808.

## Aldred Investment Trust.—50c. *Semi-Annual Div.*—

The trustees have placed the shares of the trust on a semi-annual dividend basis, having declared a semi-annual dividend of 50c. per share, payable June 1 to holders of record May 31 1929. In the future semi-annual dividends will be paid on June 1 and Dec. 1 in each year.

An initial dividend of 50c. per share was paid Dec. 1 last for the year 1928.—V. 128, p. 2464.

## Allied Products Corp. (& Subs.).—*Earnings.*—

*Income Account for Period Oct.* 10 *to Dec.* 31 1928.

| | |
|---|---|
| Net earnings | $136,201 |
| Dividends declared applicable to period of operations | 39,472 |
| Balance surplus | $96,729 |
| Earned per share on 75,000 shs. com. stock outstanding (no par) | $4.74 |

—V. 127, p. 3400.

## Aluminum Co. of America (& Subs.).—*Earnings.*—

| *Calendar Years* | 1928. | 1927. |
|---|---|---|
| Gross earnings after expenses | $29,684,992 | $22,612,972 |
| Reserve for deprec., depl., &c | 5,572,514 | 5,411,569 |
| Reserve for Federal tax, &c | 3,439,728 | 2,093,379 |
| Bond premium, amort., & adjustments not affecting year's operation | 1,393,286 | 1,436,084 |
| Net income | $19,279,464 | $13,671,940 |
| Preferred dividends | 8,846,250 | 7,745,388 |
| Surplus | $10,433,214 | $5,926,552 |
| Previous surplus | 25,530,816 | 19,539,260 |
| Total surplus | $35,964,030 | $25,465,812 |
| Preferred dividend payable Jan. 1 1929 | 2,212,437 | ------ |
| Stock dividend paid on reorg | x23,005,995 | ------ |
| Subs. cos. deficit | 86,074 | *Cr.*65,004 |
| Surplus | $10,659,524 | $25,530,816 |
| Earns. per sh. on 1,472,625 shs. com. stk. (no par) | $3.27 | $7.08 |

x Stock of Aluminium Ltd.

*Consolidated Balance Sheet Dec.* 31.

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| xLand, plants & facilities | 100,063,678 | 117,804,350 | Preferred stock | 147,262,500 | 147,262,500 |
| Cash | 6,674,128 | 5,908,876 | Common stock | y7,363,125 | 7,363,125 |
| Accts., notes rec & market'le sec | 40,242,981 | 29,159,108 | Funded debt | 40,906,000 | 61,284,500 |
| Inventory | 24,113,312 | 36,223,867 | Accts. payable | 2,439,240 | 2,913,982 |
| Sink. fds. for bds | 128,394 | 115,500 | Bills payable | 3,000 | 2,000 |
| Inv. in subs. & affil. cos. not consolidated | 43,227,096 | 57,136,370 | Accrued liabil | 1,422,896 | 1,962,046 |
| Deferred charges | 3,081,465 | 3,822,217 | Def. charges & accruals | 1,610,339 | 1,095,502 |
| | | | Reserve for Fed. taxes, &c | 3,024,419 | 2,113,451 |
| | | | Conting. & other reserve | 427,574 | 442,366 |
| | | | Subs. pref. stks. | 200,000 | 200,000 |
| | | | Pref. div. pay | 2,212,437 | ------ |
| Total (each side) | 217,531,054 | 250,170,288 | Surplus | 10,659,524 | 25,530,816 |

x After amortization, depreciation and depletion of $56,119,876. y Represented by 1,472,625 no par shares.—V. 128, p. 887.

## Alpine Montan Steel Corp., Austria.—*Business Inc.*—

According to cable advices received from the corporation by F. J. Lisman & Co., the figures for outgoing invoices for the first 4 months of 1929 are $6,605,000 compared with $5,575,000 in the corresponding period of 1928. At the end of April there were at work in the company's various plants 7,915 miners and 5,651 mill hands, a total of 13,566 men.—V. 128, p. 2808.

## Amalgamated Sugar Co.—*Earnings.*—

*Income Account Year Ended Feb.* 28 1929.

| | |
|---|---|
| Net profit from operations for the year ended Feb. 28 1929 | $132,026 |
| Deduct additional losses sustained on fixed assets disposed of—not provided for by reserves | 108,858 |
| Net profit | $23,168 |
| Previous surplus | 3,240 |
| Total surplus | $26,409 |
| Net additions to reserves | $9,120 |
| Federal income tax on bond interest | 1,368 |
| Surplus at Feb. 28 1929 | $15,920 |

—V. 126, p. 872.

## American Bemberg Corp.—*Earnings.*—

*Income Account Year Ended Dec.* 30 1928.

| | |
|---|---|
| Operating profit after deducting selling, admin. & gen. exps | $1,044,253 |
| Depreciation | 451,673 |
| Profit on operations | 592,580 |
| Interest earned (net) | 91,573 |
| Total income | $684,153 |
| Provision for Federal income tax | 65,000 |
| Net profit | $619,153 |
| Dividends paid | 183,750 |
| Balance | $435,403 |
| Earned per share on 280,000 outstanding shs. of common stock (no par) | $1.33 |

—V. 127, p. 1392.

## American Colortype Co.—*Dividend of* 60 *Cents.*—

The directors have declared the regular dividend of 60 cents per share on the common stock, payable June 29 to holders of record June 12. A similar payment was made on March 31. An extra disbursement of 60 cents per share was also made on Feb. 28 last.

*Income Account Year Ended Dec.* 31 1928.

| | |
|---|---|
| Shipments | $8,309,744 |
| Manufacturing costs | 4,971,206 |
| Total expenses | 2,311,521 |
| Operating profit | $1,027,018 |
| Other income | 94,164 |
| Total income | $1,121,182 |
| Interest on debenture bonds | 120,000 |
| Amortization of bond discount and expense | 13,071 |
| United States income tax | 90,500 |
| Depreciation | 195,990 |
| Minority interest in earnings of subsidiary company | 7,488 |
| Net profit | $694,133 |
| Earned per share on 130,000 shs. of outstanding common stock (no par) | $4.85 |

—V. 128, p. 1731.

## American Commercial Alcohol Corp.—*Inaugurates Dividends on Common Stock.—Also Declares Stock Dividend of* 3%.—

The directors have placed the common stock (no par value) on an annual dividend basis of $1.60 per share in cash by the declaration of a regular quarterly dividend of 40 cents per share to be paid July 15 to common stockholders of record on June 20 1929.

The directors further declared a 3% stock dividend in common stock payable on July 15 1929 to common stockholders of record June 20. This stock dividend is to be considered as an extra dividend applicable to the first half-year. It will be the policy of the company to declare stock dividends as extras semi-annually as earnings and conditions in the industry warrant.

The directors also declared a regular quarterly dividend on the preferred stock of 1¾%, payable Aug. 1 to holders of record July 10.

The voting trustees of the common stock at a subsequent meeting took appropriate action for the distribution of the dividends on the common stock to voting trust certificate holders of record on the same dates.

Holders of stock purchase warrants, who exercise their subscription privileges so as to become stockholders of record on June 20 will be entitled to receive both the cash and stock dividends.—V. 128, p. 3353.

## American Eagle Aircraft Corp.—*Recapitalization Plan.*—

In connection with the proposed increase in the capitalization from 200,000 shares to 2,000,000 shares of no par value capital stock, to be approved by the stockholders at a meeting on May 27, it is announced that the plan contemplates an exchange of 1 share of the present stock for 2 shares of the new stock. In addition to this exchange, each stockholder of record at the close of business on June 1 1929 will receive the right to subscribe to 1 share of new stock for each share of old owned as of record on June 1 at $3.75 per share.

The Porterfield Aviation Interests, Inc., a wholly owned subsidiary, is to be granted an option upon 400,000 shares of new stock at the price of $4 per share. The remaining 1,000,000 shares are to remain unissued and are to be so held for future use.—V. 128, p. 3353.

## American Encaustic Tiling Co., Ltd.—*Earnings.*—

| *Quarter Ended March* 31— | 1929. | 1928. |
|---|---|---|
| Net profit after taxes and charges | $104,222 | $192,372 |
| Earnings per share on 227,670 shares com. stock | $0.46 | $0.84 |

—V. 128, p. 1908.

## American Express Co.—90% *of Stock Assents to Plan—Exchange Offer Expires May* 31.—

Holders of approximately 90% of the stock have assented, it is understood, to the plan of affiliation of the company with the Chase National Bank and Chase Securities Corp., and minority stockholders are being reminded that the opportunity to exchange their shares under the plan will not be available after May 31.

The stockholders of the Chase National Bank and Chase Securities Corp. approved the plan at a special meeting held on May 16 and American Express stockholders who participate will receive their Chase stock on July 1. The final distribution of dividends on such American Express stock will be payable July 1, after which stockholders making the exchange will receive their dividends on Chase stock, the present rate being $18 per annum, or $3.60 on the new split-up stock.—V. 128, p. 3189, 2808.

## American Factors, Ltd.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $2,457,329 | $2,360,084 | $1,891,427 | $2,113,830 |
| Operating expenses | 454,260 | 423,532 | 405,442 | 421,969 |
| Territorial property tax | 27,709 | 27,963 | 26,615 | 46,936 |
| Capital stock tax | ------ | ------ | ------ | 12,145 |
| Licenses, stamp, bond & State taxes | 1,225 | 2,809 | 3,428 | 2,877 |
| Amortization of bond discount and expense | ------ | 71,469 | 12,697 | 6,292 |
| Bond interest | ------ | 78,189 | 93,314 | 102,924 |
| Sundry items | 286 | 4,552 | 6,798 | 3,054 |
| Res. for income taxes | 194,125 | 188,470 | 175,000 | 150,000 |
| Net income | $1,779,725 | $1,563,100 | $1,168,134 | $1,367,633 |
| Dividends | (12%)1,200,000 | (9)900,000 | (14)x840,000 | (12)720,000 |
| Under-assessm't income capital stock | 46,817 | ------ | ------ | ------ |
| Incorp. exp. written off | ------ | ------ | ------ | 14,331 |
| Interest adjust | ------ | ------ | 1,313 | ------ |
| Balance, surplus | $532,908 | $663,100 | $326,821 | $633,302 |
| Trans. to capital stock | ------ | Dr.1,000,000 | ------ | ------ |
| Previous surplus | 4,257,642 | 4,555,901 | 4,223,596 | 3,581,463 |
| Over-assessm't inc. tax | 15,869 | ------ | ------ | ------ |
| Over res. for inc. taxes | 18,921 | 38,640 | 5,485 | 8,831 |
| Profit & loss surplus | $4,825,341 | $4,257,642 | $4,555,902 | $4,223,596 |
| Shs.cap.stk.outst.(par$20) | 500,000 | 500,000 | y60,000 | y60,000 |
| Earns. per share | $3.56 | $3.12 | $19.47 | $22.79 |

x Includes 2% extra dividend declared in 1926 out of 1925 profits. y Par $100.—V. 126, p. 2151.

## American Founders Corp.—*Depositary.*—

The Seaboard National Bank of the City of New York has been appointed depositary under agreement dated May 15 1929 between the above corporation and Founders General Corp. to receive American Founders Corp. $6 cumul. 1st pref. series D stock and agent to issue allotment certificates therefor.—V. 128, p. 3189.

## American Glanzstoff Corp.—*Earnings.*—

*Statement of Income Account. Year Ended Dec.* 30 1928.

| | |
|---|---|
| Operating loss | $103,737 |
| Selling, administrative and general expenses | 243,223 |
| Total operating loss | $346,960 |
| Commission earned on sales of foreign merchandise, &c | 161,304 |
| Loss on operations | $185,656 |
| Interest earned (net) | 184,706 |
| Miscellaneous income | 3,211 |
| Net profit for the year | $2,262 |

—V. 128, p. 1908.

## American Machine & Foundry Co.—*New Machine.*—

The company has placed on the market a new high speed cigarette packing machine, capable of packing 85,000 to 95,000 cigarettes an hour. This machine, which counts the cigarettes, manufactures the package, places the cigarettes in the package, affixes the internal revenue stamp, and marks packages containing defective cigarettes, has a capacity greater than any other machine now on the market. Deliveries of this new machine are now being made.—V. 128, p. 2466.

## American Motor Transit Corp.—*Notes Offered.*—

Lane, Piper & Jaffray, Inc., Minneapolis, recently offered $2,000,000 one-year 7% collateral trust gold notes, at 100 and interest.

Dated Apr. 15 1929; due Apr. 15 1930. Principal and int. (A. & O.) payable at Continental Illinois Bank & Trust Co., Chicago, trustee. Interest payable wihout deduction for normal Federal income tax not in excess of 2%. Denom. $1,000c*. Red. all or part, upon 30 days' notice, at 101 and int. on or before Oct. 15 1929; thereafter prior to maturity at 100½ and int.

**Data from Letter of O. S. Caesar, Pres. of the Corporation.**

*Business.*—Corporation owns and operates through subsidiary companies the Greyhound and Yelloway motor bus lines, comprising the largest long distance bus transportation system in the United States. These lines, maintaining regular schedules, extend across the continent from New York to San Francisco, reaching paractically all of the important cities in the Eastern Middle Western and Far Western States. The lines of the system serve the Atlantic Seaboard from New York to Jacksonville, Fla., and the Pacific Seaboard from Los Angeles to Portland, Ore. During 1928 the present subsidiaries of corporation operated 24,185,499 bus miles, carrying 4,487,752 passengers.

The operating companies own 551 modern buses, largely of the parlor car and observation parlor car type, each seating from 15 to 39 passengers. Provision is made for systematic maintenance and repair of coaches at well equipped garages and service stations operated by the companies along their routes. Passenger terminal facilities are owned or leased in the principal cities served.

*Operating Subsidiaries.*—Corporation owns all of the outstanding capital stock (except $270,760 preferred stock) of subsidiary companies operating the Greyhound Lines. Corporation has acquired all of the outstanding capital stock of the companies operating the Yelloway Lines, namely, California Transit Co., operating in California and Oregon; Pioneer Southwestern Stages, Inc., whose line extends from Los Angeles to Denver; and Pioneer Stages, Inc., covering the middle western and central eastern territory between Denver and New York. Corporation also owns the stock of subsidiaries engaged in furnishing such auxiliary services as the financing of motor buses, and the management of motor bus lines.

Agreements have been made which are now being concluded and will effect the consolidation of the corporation's subsidiaries operating in the states west of the Mississippi River with certain railroad owned bus lines and the bus operating subsidiaries of Pickwick Corp. It is expected that through economies resulting from such consolidations, the net earnings accruing to American Motor Transit Corp. will be materailly increased.

*Earnings.*—Consolidated earnings of the corporation and its present subsidiaries during the two years ended Dec. 31 1928:

| | 1928. | 1927. |
|---|---|---|
| Gross earnings | $8,490,168 | $3,666,099 |
| Operating expenses, exclusive of depreciation | 6,406,542 | 2,775,621 |
| Net income | $2,083,626 | $890,478 |
| Other income (net) | 90,857 | 187,375 |
| Total | $2,174,483 | $1,077,853 |
| Depreciation | 850,743 | 419,868 |
| Int. on equipm't notes & div. on pref. stk. of subs., outstanding in hands of public | 49,767 | 45,031 |
| Net avail. for int. on fund. debt & Fed. inc. tax | $1,273,973 | $612,954 |
| Ann. int. on fund. debt now to be outst'd'g (this issue) | 140,000 | ---------- |

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| One-year 7% coll. trust gold notes | $2,500,000 | $2,000,000 |
| Conv. pref. A stk., ser. 1 (no par) div. $7 | 75,000 shs. | 15,000 shs. |
| Particic. pref. stk. (no par) div. $8 per sh | 150,000 shs. | 78,360 shs. |
| Common stock (no par) | *750,000 shs. | 437,991 shs. |

* 20,000 shares reserved for exercise of options to purchase common stock at $20 per share on or before Apr. 15 1930. 45,000 shares reserved for conversion of convertible preferred A stock, series 1.

*Purpose.*—Proceeds will be used to reimburse the corporation for a portion of the cost of the capital stock of California Transit Co., Pioneer Stages, Inc. and Pioneer Southwestern Stages, Inc., to provide funds for the purchase of new equipment, to increase working capital, and for other corporate purposes.

*Security.*—Secured by pledge with the trustee of all the outstanding capital stock of California Transit Co. Net earnings of California Transit Co. applicable to dividends on its capital stock during the year ended Dec. 31 1927, were $363,419, and during the year ended Dec. 31 1928 were $531,671.

## American Printing Co.—*Bal. Sheet Dec.* 31—

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Land, bldgs., mach., (less reserve) | 6,194,429 | 6,355,977 | Capital stock | 2,000,000 | 2,000,000 |
| Invest. in Borden Mills, Inc | 750,000 | 750,000 | Notes payable | 1,690,000 | ------ |
| Cash | 519,466 | 511,018 | Adv. to M. C. D. Borden & Sons | 1,319,693 | ------ |
| Accts. receivable | 7,338,065 | 5,433,501 | Accounts payable | 777,685 | 1,621,475 |
| Inventories | 2,300,012 | 1,513,381 | Surplus | 11,431,300 | 11,030,152 |
| Prepaid expenses | 116,705 | 87,750 | | | |
| Total | 17,218,679 | 14,651,627 | Total | 17,218,679 | 14,651,627 |

Contingent liability for $1,600,000 bonds of Borden Mills, Inc., guaranteed.—V. 126, p. 3931.

## American Snuff Co.—*Split-Up Approved.*—

The stockholders on May 7 approved a change in the authorized and outstanding common stock from 110,000 shares, par $100 each, to 440,000 shares, par $25 each, four new shares to be isued in exchange for each share owned.—V. 128, p. 2466.

## American Toll Bridge Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Gross revenue | $1,123,233 | $933,265 |
| Operation and maintenance | 201,078 | 122,412 |
| Publicity and traffic | ------ | 50,518 |
| Taxes, insurance & S. F. office | 162,787 | 166,900 |
| Interest and bond discount | 488,921 | 349,444 |
| Balance before depreciation | $270,447 | $243,991 |

—V. 126, p. 3593.

## American Yvette Co., Inc.—*Earnings.*—

The company reports net income for March of $36,399, equal to 12.46% of sales. Using March, said to be one of the poorest months of the year, as a basis, the annual net is set at $435,000. However, officials point out the monthly net beginning with June should exceed $50,000, and profits for the year should be at the rate of $500,000, equal to 6½ times the preferred dividend requirements and available for common, after preference dividends $4.66 per share.—V. 128, p. 2272.

## American Zinc, Lead & Smelting Co.—*Resumes Div.*—

The directors have declared a dividend of 6% on the pref. stock, par $25, payable July 1 to holders of record June 14. Quarterly dividends of 6% each were paid from Aug. 1 1916 to Nov. 1 1920 incl.; none since.—V. 128, p. 2810.

## Amparo Mining Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Gross earnings | $458,397 | $548,614 | $428,446 |
| Operating expenses | 480,028 | 468,977 | 406,269 |
| Operating profit | def$21,630 | $79,637 | $22,177 |
| Other income | 24,928 | 85,122 | 96,973 |
| Total income | $3,298 | $164,759 | $119,150 |
| Depreciation and depletion | 78,024 | 78,771 | 78,009 |
| Taxes | 2,005 | 7,005 | 2,005 |
| Miscellaneous expenses | 12,180 | 12,043 | 19,020 |
| Net income | def$88,912 | $66,940 | $20,116 |
| Dividends paid | 80,000 | 100,000 | 160,000 |
| Deficit | $168,912 | $33,060 | $139,884 |

—V. 126, p. 3594.

## Anaconda Copper Mining Co.—*New Directors.*—

Charles E. Mitchell, Chairman of the National City Bank, and Charles T. Fisher, of Detroit, have been elected directors in place of A. H. Melin and George H. Church.—V. 128, p. 2996, 2984.

## Anchor Cap Corp.—*Earnings.*—

*Earnings for Quarter Ended March* 31 1929.

| | |
|---|---|
| Net sales and rentals of machinery | $1,587,326 |
| Cost of sales | 979,574 |
| Provision for reserves | 105,055 |
| General expenses | 263,477 |
| Other deductions (net) | 6,074 |
| Federal taxes | 27,624 |
| Net income | $205,522 |
| Earnings per share on 209,748 shares com. stock (no par) | $0.65 |

*Consolidated Balance Sheet March* 31 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Land, bldgs., mach. & equip | $4,493,760 | Notes payable | $190,000 |
| Patents and patent rights | 5,347,400 | Accounts payable | 336,812 |
| Organization expenses | 80,372 | Federal tax provision | 132,139 |
| Cash | 453,006 | Net worth | x12,207,526 |
| Call loans | 601,400 | | |
| Notes and acc'ts receivable | 555,608 | | |
| Inventories | 1,290,456 | | |
| Prepaid insurance and taxes | 44,475 | Total (each side) | $12,866,477 |

x Represented by 42,055 no par shares of $6.50 preferred stock, 209,748 no par shares of common stock and $683,491 earned surplus of subsidiaries. —V. 128, p. 1908.

## Argo Oil Co.—*Earnings.*—

| *Period*— | *Years End. Dec.* 31 1928. | 1927. | 1926. | *Apr.* 1 '25 *to Dec.* 31 '25. |
|---|---|---|---|---|
| Gross earnings | $666,972 | $718,148 | $785,836 | $851,167 |
| xExpenses, includ. taxes. | 341,007 | 432,772 | 491,438 | 375,264 |
| Depreciation | ------ | 346,205 | 428,360 | 506,162 |
| Depletion | ------ | 369,507 | 334,200 | 334,193 |
| Net loss | prof$325,964 | a$430,337 | $468,162 | $364,452 |

a Argo Oil Co.'s proportion, $369,099, minority stockholders' proportion, $61,259. x After deducting miscellaneous earnings.—V. 127, p. 2959.

## Asbestos Corp., Ltd.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Profits | $812,946 | $1,357,380 |
| Investment income | 104,093 | 107,314 |
| Total income | 917,039 | 1,464,694 |
| Bond interest | 466,880 | 469,568 |
| Depreciation | 200,000 | 300,000 |
| Net profit | $250,159 | $695,126 |
| Preferred dividends | 521,927 | 521,927 |
| Surplus | def$271,768 | $173,199 |
| Sale of stock | 187,500 | ------ |
| Previous surplus | 378,427 | 205,228 |
| Profit and loss | 294,159 | 378,427 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1928. | *Liabilities*— | 1928. |
|---|---|---|---|
| Property | $21,807,865 | Funded debt | $7,728,642 |
| Trustees | 26,845 | Preferred stock | 7,456,400 |
| Deferred charges | 70,505 | Common stock | x7,756,010 |
| Investments | 842,266 | Surplus | 294,159 |
| Inventories | 1,041,335 | Reserves | 179,899 |
| Accounts & bills | 342,272 | Bank loans | 300,000 |
| Cash | 74,375 | Accounts payable | 343,021 |
| | | Accrued liabilities | 16,851 |
| | | Dividend payable | 130,481 |
| Total | $24,205,466 | Total | $24,205,466 |

x 200,000 shares of no par value.—V. 128, p. 2634.

### Arrow Aircraft & Motors Corp.—*To Establish Service Stations.*—

Following the lead of the motor car makers this company is establishing service stations throughout the country for convenience of owners of the Arrow Sport 60 and 90 h. p. bi-plane. The corporation announced that it will have between 10 and 12 such stations in operation in different sections of the United States before the end of this year.

According to President Mark W. Woods, present plans call for 25 stations in all. They will have available all parts of the Arrow plane, it was said.—V. 128, p. 2996.

### Associated Electrical Industries, Ltd.—*Earnings.*—

*Income Account Year Ended December* 31 1928.

| | |
|---|---|
| Operating profit | £258,772 |
| Interest on debenture stock | 41,454 |
| Depreciation | 56,655 |
| Transfer to general reserve | 25,000 |
| Net profit | £135,663 |
| Dividends on preference shares | 78,915 |
| Dividends on ordinary shares | 54,574 |
| Balance, surplus | £2,174 |
| Previous surplus | 99,676 |
| Profit and loss surplus | £101,850 |

### Atlantic Coast Fisheries Co. (& Subs.).—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1928.

| | |
|---|---|
| Gross earnings | $812,164 |
| Federal income taxes | 54,716 |
| Depreciation | 103,200 |
| Possible losses from bad debts | 16,792 |
| Int. & amort. on series A & B debenture bonds | 39,122 |
| Net profit | $598,333 |
| Dividends paid | 310,001 |
| Balance, surplus | $288,332 |
| Previous surplus | 664,039 |
| Total surplus | $952,371 |
| Earns. per share on 135,000 shares common stock (no par) | $4.05 |

—V. 128, p. 2810.

### Atlantic Lobos Oil Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Sales | $344,068 | $635,370 | $588,741 | $600,299 |
| a Net earnings | 20,947 | 139,064 | 196,145 | 197,390 |
| Interest earned on invest | 41,839 | 39,864 | 40,915 | ------ |
| Total income | $62,786 | $178,928 | $237,060 | $197,390 |
| Depreciation of equip't | 56,485 | 74,821 | 98,318 | 324,536 |
| Obsolencence of equip | 119,606 | 197,267 | 2,282,453 | 576,676 |
| Devel. work. & drill.exp. | 37,403 | 91,787 | 143,222 | 91,597 |
| Leaseholds abandoned | ------ | ------ | 1,823,806 | 45,320 |
| Lease rentals, &c | 1,900 | 249 | 4,806 | 22,953 |
| Depletion | 21,558 | 24,027 | 1,665 | 2,339 |
| Res. set up for est. loss on sale of aband. plant & equip. materials & supplies | Cr.4,150 | Cr.41,384 | 55,867 | 145,000 |
| Balance, deficit | $170,015 | $167,839 | $4,173,079 | $1,011,032 |
| Adj. of 1924 reserve | ------ | ------ | Cr2,250,142 | Cr508,191 |
| Adjust. of develop. exp. written off in prior yrs. | ------ | Cr1,010 | Cr9,729 | ------ |
| Previous deficit | 11,157,867 | 10,991,038 | 9,077,831 | 8,574,989 |
| Profit & loss, deficit | $11,327,882 | $11,157,867 | $10,991,038 | $9,077,830 |

a After all administrative and operating charges.—V. 126, p. 3301.

### Atlantic Mortgage Co., Durham, N. C.—*Balance Sheet.*

*Balance Sheet as of December* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Furniture and fixtures | $1,099 | 7% preferred stock | $350,000 |
| Cash in banks | 156,289 | Common stock | 50,000 |
| Notes and mtges receivable | 180,145 | Accounts payable | $14,895 |
| Current investments | 45,000 | Accrued int. on bonds | 32,919 |
| Accounts receivable | 939 | Bonds outstanding | 3,408,000 |
| Accrued int. receivable | 38,432 | Res. for delinquencies & contracts | 4,833 |
| Security for bonds | 3,408,000 | Surplus | 63,456 |
| Unamortized disc. and surety | 114,518 | Reserve for profits | 61,138 |
| Life insur. policies (cash value) | 4,910 | | |
| Prepaid interest | 22,788 | | |
| Value of contracts, &c | 13,119 | | |
| Total | $3,985,241 | Total | $3,985,241 |

—V. 128, p. 2094.

### Auburn Automobile Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 163,315 shares of common stock (no par value), with authority to add to the list 4,045 additional shares on official notice of issuance and payment in full in accordance with stock purchase warrants now outstanding, making the total amount applied for 167,360 shares.

*Consolidated Income Account—Three Months Ended Feb.* 28 1929.

| | |
|---|---|
| Sales—Net | $7,478,986 |
| Cost of sales, excluding depreciation | 5,705,489 |
| Selling expense | 550,144 |
| Administrative and general expense | 486,220 |
| Net profit from operations before depreciation | $737,133 |
| Miscellaneous income | 226,545 |
| Total | $963,678 |
| Depreciation | 170,706 |
| Other deductions | 31,153 |
| *Deduct* Federal income tax | 92,274 |
| Minority stockholders' proportion | 142,972 |
| Consolidated net profit | $526,573 |
| Per sh. earns. based on no. of shs. outstanding at end of period | $3.29 |

—V. 128, p. 2095.

### Aviation Corp. (of Del.).—*Acquires Interstate Air Lines*

Harvey L. Williams, President of Air Investors, Corp., on May 17, according to an authoritative report from Chicago, negotiated a deal for the sale of Interstate Air Lines, Inc., a subisdiary of the United Aviation Corp., of which Air Investors, Inc., is one of the largest stockholders, to the Aviation Corp. It is stated that more than $500,000 was paid for the Interstate Air Lines, Inc. which has been in operation about 8 months, and has air mail contracts connecting Chicago, Evansville, Nashville, Chattanooga and Atlanta, and St. Louis, Evansville and Louisville. Their contract of 78 cents, is one of the lowest, it is stated.

This announcement follows closely the purchase of interests in Western Air Express and the Aviation Corp. of the Americas, two of the most important air mail and air passenger systems in the country, by the Aviation Corporation which became known on May 13.

*51% of Universal Aviation Stock Deposited for Exchange.*—The committee consisting of L. H. Piper, George M. Pynchon, Jr., and Preston Lockwood, representing depositing stockholders of the Universal Aviation Corp., have issued a statement that more than 51% of the outstanding stock of Universal Corp. has been deposited to be exchanged for stock of the Aviation Corp. on a share for share basis. The time within which stockholders of Universal could deposit their shares to be exchanged for stock of the Aviation Corp. expired May 20 1929.

*Acquires Over 51% of Stock of Colonial Air Transport, Inc.*—See that company below.—V. 128, p. 2095.

### Bailey View Court, Bronx, N. Y. City.—*Definitive Ctfs.*

The Prudence-Bonds Corp. announces that definitive certificates against the first mortgage loan on the property located at 114-116 West 238th St., Bronx, N. Y., known as Bailey View Court, are ready for delivery in exchange of the interims now outstanding. This loan of $375,000 was made to the B. & C. Neiberg Contracting Corp. and the 5½% guaranteed Prudence certificates are legal for trust funds in the State of New York. See also V. 128, p. 3190.

### Baltimore American Insurance Co.—*New Pres., &c.*—

See National Liberty Insurance Co. below.—V. 128, p. 731.

### Bates Valve Bag Corp.—*Changes Name.*—

Announcement has been made by the corporation that it has changed its name to the *Bag & Machine Corp.* The business of the Bates corporation was acquired by St. Regis Paper Co. on Feb. 28. See V. 128, p. 1733.

### Baxter Laundries, Inc.—*Earnings.*—

*Income Account for* 52 *Weeks Ended Dec.* 29 1928.

| | |
|---|---|
| Net sales | $4,250,331 |
| Operating costs | 2,179,315 |
| Gross profit | $2,071,016 |
| Expenses | 1,478,089 |
| Operating profit | $592,927 |
| Interest on bonds | 143,213 |
| Depreciation | 168,327 |
| Federal and State income taxes | 30,500 |
| Other deductions | 16,942 |
| Net profit | x$233,944 |
| Deficit Jan. 1 1928 (after adjustments) | $40,957 |
| Surplus arising from acquisition of properties | 66,527 |
| Total surplus | $259,514 |
| Dividends on preferred stock | 102,671 |
| Dividends on class A stock | 137,782 |
| Surplus Dec. 29 1928 | $19,060 |
| Earned per sh. on 233,087 shs. of no par com. stock outstanding | $0.56 |

x This does not include net earnings of approximately $32,000 of the Hennepin Laundry Co., Minneapolis, for a period from Jan. 1 to June 9 1928, the date acquired by Baxter Laundries, Inc.—V. 126, p. 1815.

### Bayway Terminal, Inc.—*Balance Sheet.*—

*Balance Sheet Dec.* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Land, buildings, machinery, equipment, &c | x$6,356,082 | Capital stock | $579,515 |
| Trust funds | 73,840 | Bond issue (issued & outs.) | 2,903,000 |
| Investments | 502,570 | Notes payable | 2,500,000 |
| Cash in banks | 37,510 | Accounts payable | 53,246 |
| Accounts receivable | 356,785 | payroll advance | 2,245 |
| Notes receivable | 112,609 | Advance freight | 470 |
| Supplies on hand | 5,355 | Deferred liabilities | 40,533 |
| Deferred assets | 184,351 | Surplus account | 1,550,094 |
| Good-will | 1 | Total (each side) | $7,629,104 |

x After deducting $211,384 depreciation.—V. 123, p. 2000.

### (John) Bean Mfg. Co.—*Consol. Bal. Sheet Dec.* 31 1928.—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $113,972 | Common stock | $1,465,780 |
| Accts., notes rec. & trade accept., less reserves | 1,216,698 | Preferred stock | 650,000 |
| Cash advances | 52,933 | Series "A" & "B" debentures | 1,805,000 |
| Cash value life insurance | 26,226 | Notes payable | 662,000 |
| Inventories | 1,301,533 | Accounts payable | 238,395 |
| Sprague-Sells purchase | 738,728 | | |
| Investments | 223,291 | | |
| Plant, mach., equip. &c. (less reserves) | 821,408 | | |
| Leased milk sterilizers (net) | 185,877 | | |
| Patterns & drawings (net) | 51,430 | | |
| Auto equipment (net) | 45,862 | | |
| New production development | 5,736 | | |
| Advanced expenses | 7,097 | | |
| Prepayments | 30,383 | | |
| Good-will | 1 | Total (each side) | $4,821,176 |

—V. 128, p. 2467.

### Bendix Corp. (Ill.).—*Co-registrar.*—

The Bankers Trust Co. has been appointed co-registrar for the common stock.—V. 128, p. 3191.

### Berland Shoe Stores, Inc.—*April Sales Increase.*—

| 1929—*April*—1928. | | *Increase.* | 1929—4 *Mos.*—1928. | | *Increase.* |
|---|---|---|---|---|---|
| $305,751 | $228,730 | $77,021 | $970,642 | $722,182 | $258,460 |

—V. 128, p. 2467, 1910.

### (Sidney) Blumenthal & Co., Inc.—5¼% *Back Divs.*—

The directors have declared the regular quarterly dividend of 1¼% on the preferred stock and a dividend of 5¼% on account of accumulations on the preferred stock, both payable July 1 to holders of record June 15. A dividend of 14% on account of arrearages was paid on Feb. 1 last.—V. 128, p. 2996.

### Blum's, Inc.—*Initial Preferred Dividend.*—

The directors have declared an initial dividend of $1.02 per share on the $3.50 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 24. This covers the period from Feb. 15 to June 1 1929. For offering, see V. 128, p. 1560.

### (H. C.) Bohack Co., Inc.—*Earnings.*—

| *Quar. End. May* 4— | 1929. | 1928. |
|---|---|---|
| Gross sales | $6,947,665 | $6,151,518 |
| Net profit | 197,759 | 91,758 |
| Shares com. stock outstanding (no par) | 101,750 | 92,500 |
| Earns. per share on com. stock | $1.40 | $0.40 |

—V. 128, p. 3355.

### Bon Ami Co. (Del.)., N. Y. City.—*Extra Dividends.*—

The directors on May 23 declared an extra dividend of $1 a share and the regular quarterly dividend of $1 a share on the common stock A, payable July 30 to holders of record July 15, and the regular quarterly dividend of 50 cents a share and an extra dividend of 50 cents a share on the common B stock, payable July 1 to holders of record June 24. An extra of 50 cents was also paid on the common B stock on Jan. 5 1927, Jan. 17 1928 and on Jan. 17 1929.—V. 128, p. 2996.

### Borg-Warner Corp.—50% *Stock Dividend.*—

The directors have declared a 50% stock dividend, in addition to the regular quarterly dividends of $1 a share in cash and 2% in stock on the common shares. The regular dividends are payable July 1 to holders of record June 15. The 50% stock dividend is payable Aug. 15 to holders of record Aug. 1. The board announced that hereafter the stock would be on a $4 annual basis, and the 2% quarterly stock divs. would be discontinued.

On both Jan. 2 and April 1 last, a quarterly dividend of 2% in stock and $1 in cash were paid on the common shares.—V. 128, p. 3191.

### (C.) Brewer & Co., Ltd.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $1,913,292 | $1,744,837 | $2,040,470 | $1,664,574 |
| Expenses and losses | 337,504 | 284,260 | 345,837 | 460,032 |
| Net income | $1,575,788 | $1,460,577 | $1,694,633 | $1,204,542 |
| Dividends | 1,440,000 | 1,200,000 | 1,040,000 | 960,000 |
| Balance, surplus | $135,788 | $260,577 | $654,633 | $244,542 |

—V. 127, p. 2960.

## Brillo Manufacturing Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Sales | $1,902,469 | $1,779,052 | $1,442,275 | $1,321,230 |
| Net profit after all chges. including taxes | x342,003 | 304,663 | 178,845 | 156,100 |

x Before Federal taxes.—V. 127, p. 3250.

## British Columbia Pulp & Paper Co., Ltd.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Operating profit | $723,334 | $777,551 | $807,232 |
| Bond interest | 326,814 | 327,450 | 320,420 |
| Depreciation | 340,000 | 384,861 | 374,752 |
| Taxes | 14,347 | 17,270 | 31,000 |
| Net profit | $42,173 | $47,970 | $81,060 |
| Preferred dividend | 38,934 | 38,934 | 38,934 |
| Balance surplus | $3,239 | $9,036 | $42,126 |
| Previous surplus | 51,161 | 42,126 | ------ |
| Profit & loss surplus | $54,400 | $51,162 | $42,126 |
| Shs. of com. stk. outst. (no par) | 100,000 | 100,000 | 100,000 |
| Earnings per share | $0.03 | $0.09 | $0.42 |

—V. 124, p. 377.

## British Type Investors, Inc.—*Capital Increase and 4-for-1 Split-up.*—

The directors have recommended a 4-for-1 split-up of the stock and an increase in the authorized capitalization to 500,000 class "A" shares. After the split-up there will be outstanding 160,000 class "A" shares with the balance of 340,000 authorized shares for necessary expansion. This is the second 4-for-1 split-up within 15 months.

The stockholders' meeting to vote upon the proposed 4-for-1 split and capital increase will be held June 3.—V. 128, p. 3355.

## (John W.) Brown Manufacturing Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Sales | $3,279,514 | $2,240,278 |
| Cost of sales | 2,348,328 | 1,906,904 |
| Gross profit | $931,185 | $333,374 |
| Other income | 44,278 | 21,677 |
| Total income | $975,463 | $355,051 |
| Selling, general & administrative expense | 238,968 | 122,318 |
| Interest | 17,012 | 32,271 |
| Loss on equipment & securities sold | 590 | 11,988 |
| Premium on bonds redeemed, dies, jigs & patterns written off | 53,783 | ------ |
| Federal income taxes | 87,200 | 8,388 |
| Net profit | $577,910 | $180,085 |
| Shares of capital stock outstanding | 100,000 | 75,000 |
| Earned per share | $5.77 | $2.40 |

—V. 127, p. 1107.

## Brown Shoe Co., Inc.—*Semi-Annual Report.*—

| 6 *Mos. End. Apr.* 30— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net sales | $15,830,887 | $15,554,899 | $14,483,789 | $14,925,146 |
| Exps., deprec., int. &c | 15,188,218 | 14,892,002 | 13,776,996 | 14,449,637 |
| Federal taxes | 82,000 | 106,000 | 105,000 | 75,000 |
| Net income | $560,668 | $556,897 | $601,793 | $400,509 |
| Preferred dividends | 143,334 | 148,127 | 156,086 | 158,812 |
| Common dividends | 315,000 | 315,000 | 252,000 | 210,000 |
| Surplus | $102,334 | $93,770 | $193,707 | $31,697 |
| Earns. per sh. on 252,000 shs. com. stk. (no par) | $1.65 | $1.62 | $1.77 | $0.96 |

—V. 127, p. 2952.

## (Edward G.) Budd Mfg. Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Net income after all charges, incl. deprec. & expen- dentures in development of new models | $1,014,730 | $1,703,034 |

*Earnings for Quarter Ended March* 31.

| | 1929. | 1928. |
|---|---|---|
| Net income after int., deprec. & Federal taxes | $741,226 | $499,982 |
| Shares common stock outstanding (no par) | 338,072 | 240,020 |
| Earnings per share | $1.77 | $1.48 |

—V. 128, p. 3355.

## Bush Terminal Co.—*Regular Cash and Stock Dividends Declared on Common Stock.*—

The directors have declared the regular quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1½% on the common stock, no par value, both payable Aug. 1 to holders of record June 28. Like amounts were paid on this issue in each of the six preceding quarters. On July 15 and Oct. 15 1927 the company paid dividends in stock at the rate of 2% quarterly with no cash payment.—V. 128, p. 2997.

## By-Products Coke Corp.—*Stock Split-up Approved.*—

The directors have recommended and stockholders have approved at a special meeting held May 23 an increase in the authorized common stock from 200,000 no par shares to 800,000 no par shares. The common stock will be split up on the basis of 4-for-1, the stockholders of record June 15 to receive four new shares for each share held.

It is the intention of the directors to place the new common stock on a 25c. quarterly or $1 annual basis. The company on the present stock is paying $2 annually with extras and the increased basis is equal to $4 annually for the old stock.

The stockholders also approved a reduction in the authorized preferred stock from $2,000,000 to nothing. The entire outstanding perferred stock had previously been canceled and retired.

President C. D. Caldwell stated that the company's plants are operating at present at 100% of capacity.—V. 128, p. 3356.

## Cabot Manufacturing Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Net profit after all charges | $267,972 | $251,271 | $137,082 |
| Earns. per sh. on 20,000 shs. cap. stk. | $13.39 | $12.56 | $6.85 |

*Balance Sheet Dec.* 31

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Real est. & mach., water pwr. rts. & develop'ts | x2,385,553 | $2,370,678 | Capital stock | $2,000,000 | $2,000,000 |
| Inventory, notes & accts. receiv. & cash | 1,418,667 | 1,311,325 | Notes payable | 310,000 | 370,000 |
| Prepd. ins. & int. | 13,500 | 15,183 | Accounts payable | 140,395 | 107,446 |
| | | | Res. for Fed. inc. txs | 36,879 | 39,329 |
| | | | Res. for contings. | 100,000 | 50,000 |
| | | | Surplus | 1,230,445 | 1,130,411 |
| Total | $3,817,720 | $3,697,185 | Total | $3,817,720 | $3,697,185 |

x After deducting $1,067,034 for depreciation.—V. 126, p. 2969.

## California Cotton Mills Co.—*Balance Sheet.*—

*Balance Sheet as of Dec.* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Land, bldgs., mach., &c | x$4,386,628 | Capital stock | $3,250,000 |
| Cash in banks & on hand | 59,966 | Accounts payable | 103,475 |
| Accounts receivable | 392,755 | Notes payable | 620,000 |
| Inventories | 1,782,617 | Accruals | 71,165 |
| Adv. on raw material purch. | 45,029 | Dividend payable | 32,500 |
| Notes & accounts receivable | 31,117 | Federal income tax-1928 | 25,055 |
| Investments | 86,543 | 1st mtge. 6% bonds due 1940 | 1,310,000 |
| Construc. work in progress | 21,569 | Capital surplus | 1,224,266 |
| Deferred items | 38,303 | Earned surplus | 208,067 |
| Total | $6,844,528 | Total | $6,844,528 |

x After $3,909,620 depreciation.—V. 126, p. 3596.

## Calamba Sugar Estate.—*Earnings.*—

| *Years Ended Sept.* 30— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross income | $2,148,747 | $747,566 | $466,909 | $650,889 |
| Interest expenses, &c. | 1,276,181 | 154,477 | 164,383 | 245,108 |
| Net income | $872,565 | $593,089 | $302,526 | $405,781 |
| Preferred dividends | 140,000 | 140,000 | 140,000 | 140,000 |
| Common dividends | 325,000 | 300,000 | 150,000 | ------ |
| Balance, surplus | $407,565 | $153,089 | $12,526 | $265,781 |

—V. 127, p. 1531.

## Calumet & Hecla Consolidated Copper Co.—*To Keep Office in Boston.*—

The Shaw interests gained an important victory at the special meeting of stockholders held May 23 to consider a proposal to remove the main executive offices of the company from Boston to New York. Quincy A. Shaw mustered 745,404 votes against the proposition, and 700,203 shares were in favor of it. The result completely eliminated the possibility that the Agassiz and MacNaughton faction, which favored the removal, might adjourn the meeting to a later date, thereby prolonging the struggle.

Quincy A. Shaw, a director of the company and formerly its president, came to New York last week and continued the fight for proxies, concentrating on brokerage houses which held enough stock for customers to balance the meeting. He made a statement at that time, indicating that the real issue at stake was the disposition of suits pending in Massachusetts Courts against Chairman Agassiz and President MacNaughton, questioning their purchase of stock of the Cliff Mining Co. Mr. Shaw contended that removal of the office from Boston might impede justice in these cases. —V. 128, p. 2997.

## Canada Gypsum & Alabastine, Ltd.—*Earnings.*—

| | |
|---|---|
| Net profit | $977,591 |
| Interest | 210,799 |
| Depreciation and depletion | 227,181 |
| Dominion income tax | 48,771 |
| Net income | $490,840 |
| Dividends | 206,886 |
| Balance surplus | $283,954 |
| Previous surplus | 215,475 |
| Total surplus | $499,429 |
| Premium paid on redemption of bonds | 60,250 |
| Written off discount on bonds and debentures | 200,000 |
| Profit and loss, surplus | $239,178 |

—V. 126, p. 2651.

## Canadian Fairbanks-Morse Co., Ltd.—*Resumes Common Dividend.*—

A dividend of 50c. per share was paid on the common stock, no par value, April 15 to holders of record March 30. A total distribution of $2.64 per share was made in 1920; none since. Record of dividends paid on this issue follows: On $100 par shares, in 1917, 27¼%; 1918, 18%; 1919, 8%; in 1920 on no par stock, $2.64 per share.—V. 127, p. 2233.

## Canton Co. of Baltimore.—*Earnings.*—

| | —*Years End. Dec.* 31— 1928. | 1927. | 7 *Mos. End. Dec.* 31 '26. | *Year Ended May* 31 '26. |
|---|---|---|---|---|
| Rev., rentals & storage | $481,051 | $677,325 | $439,808 | $708,747 |
| Other income | 35,743 | 359,897 | 78,543 | 214,218 |
| Total income | $516,794 | $1,037,222 | $518,351 | $922,965 |
| Exp., oper. & maint. | 172,342 | 334,580 | 233,420 | 388,194 |
| Miscell. deductions | 8,506 | 12,687 | 8,195 | 16,661 |
| Taxes | 78,142 | 111,027 | 76,833 | 166,175 |
| Int. & disc. on bonds | 77,192 | 82,025 | 50,404 | 144,122 |
| Net income | $180,610 | $496,902 | $149,499 | $207,813 |
| Dividends | ($8) 176,000 | ($8) 176,000 | ($8) 176,000 | ($8) 176,000 |
| Balance, surplus | $4,610 | $320,902 | def$26,501 | $31,813 |
| Earns. per sh. on 22,000 shs. capital stock | $8.21 | $22.59 | $6.79 | $9.45 |

—V. 126, p. 3597.

## Casein Co. of America (N. J.).—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Earns. & inc. sub. cos. | $476,601 | $362,665 | $474,618 | $417,451 |
| Dep. & accts. written off | 134,800 | 134,219 | 140,068 | 126,655 |
| Net earnings | $341,801 | $228,446 | $334,550 | $290,796 |
| Divs. rec. on Casein Co. (Delaware) | *Cr*10,472 | *Cr*10,472 | *Cr*9,163 | *Cr*7,854 |
| *Less*—Divs. on pf. stk. | (8%) 157,560 | (16½) 165,000 | (14½) 145,000 | (12) 122,500 |
| Divs. on Dry M. Co. stk | 2,079 | 2,079 | 2,079 | 2,079 |
| Balance | $192,694 | $71,839 | $196,634 | $174,072 |
| Surplus of previous year | 1,719,027 | 1,647,188 | 1,450,554 | 1,291,358 |
| Surp. adjustment | ------ | ------ | ------ | deb14,875 |
| Surplus | $1,911,721 | $1,719,027 | $1,647,188 | $1,450,554 |

—V. 128, p. 2997.

## (J. I.) Case Threshing Machine Co.—*Changes Name.*—

Effective June 1 next, the name of this company will be changed to the *J. I. Case Co.* This change of name will not in any way effect the corporate identity of the corporation.

President Leon R. Clausen states that the primary reasons for the change in name are: First, to remove the confusion that has existed because of the presence of two corporations making somewhat similar products in the same town, Racine, Wis., second, because the company's line of products has expanded over the past 20 years so that "threshing machine" in its corporate name no longer signifies or stands for the goods it manufactures.—V. 128, p. 1911, V. 127, p. 956.

## Celluloid Corporation.—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1928.

| | |
|---|---|
| Profits from operations | $795,809 |
| Other income (net) | 17,708 |
| Total income | 813,518 |
| Provision for depreciation | 198,455 |
| Other charges | 23,106 |
| Net income | $591,957 |
| 1st preferred participating dividends | 166,489 |
| Preferred stock dividend | 171,857 |
| Surplus for year | $253,612 |
| Surplus at Dec. 31 1927 (as adjusted) | 166,158 |
| Surplus (subject to participating div. of 10% thereof, when declared) | $419,769 |
| Earns. per share on 194,952 shares common stock (no par) | $1.17 |

—V. 127, p. 1680.

## Certo Corp.—*To Dissolve—Transfer of Assets to Postum Co., Inc. Consummated.*—

The stockholders will vote June 3 on approving a proposition to dissolve the corporation.

Vice-President Charles A. Douglas, May 16, says in part:

"The transfer of the assets to Postum Co., Inc., pursuant to the contract approved by stockholders at the special meeting held April 4 1929, has been consummated and the assets of Certo Corp. now consist of 351,000 shares of the capital stock of Postum Co., Inc. In addition, there is a cash reserve for expenses of the transfer and of the dissolution and liquidation of the corporation, which has been set aside pursuant to the provisions of the contract. The Certo Corp. has, accordingly, now ceased to do business.

"Under the agreement above referred to Certo Corp. has agreed to dissolve and to distribute to its stockholders the 351,000 shares of Postum stock received upon the transfer. The directors of Certo Corp. have accordingly, called a special meeting of stockholders to act upon the proposition to dissolve the corporation."—V. 128, p. 2635.

### Cessna Aircraft Co., Wichita, Kan.—*New Factory.*—

The company announces that its new $100,000 factory nearing completion near the Wichita Municipal Airport will have a production capacity of 21 planes weekly, using both a day and night shift of workers. The plant is expected to be opened June 8. The company is now employing 60 men but 200 will be necessary for a full complement for the new factory.

Orders now on hand from Curtiss Flying Service, Inc., which is absorbing the entire output of the present plant, call for a prodction rate of 12 planes weekly, the limit of the new plant employing only a day shift. Production to date has concentrated on the four-place transport monoplane model developed by Clyde V. Cessna, founder and president of the company. Used with the 170 h. p. Curtis Challenger motor, this plane has shown itself capable of developing 140 miles an hour. Increased demand for the six-place Cessna model, however, has caused the company to enter intensive production of it, with the present schedule calling for 40 four-place models monthly and 10 six-place models. This production will mean a monthly gross income of $500,000 which the company expects to maintain for the next year, according to Mr. Cessna.—V. 128, p. 2274.

### Chesebrough Mfg. Co. Consol.—*Extra Div. of 50c.*—

The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable June 29 to holders of record June 8. Like amounts were paid on March 30 last. Extras of 25c. per share were paid on June 30, Sept. 29 and Dec. 28 1928.—V. 128, p. 3192.

### Chrysler Corp.—*Balance Sheet March* 31—

| *Assets*— | z1929. $ | 1928. $ | *Liabilities*— | z1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Land, bldg., mch. equip, &c | x84,235,546 | 22,658,249 | Stated capital | y72,860,253 | 56,473,849 |
| Cash | 35,313,098 | 4,336,176 | Gold bonds | 57,098,000 | 1,146,000 |
| Cash sink. fund | ------ | 1,293,558 | Dodge Br. notes | 2,295,000 | ------ |
| Market'le secur. | 11,081,609 | 24,268,593 | Accts. payable | 32,035,519 | 14,910,851 |
| Bank loan & dfts | 16,423,928 | 5,973,842 | Divs. payable | 3,308,993 | 1,382,339 |
| Notes receivable | 1,501,036 | 2,757,929 | Accr. int. tax, &c. | 1,907,754 | 229,144 |
| Accts. receivable | 4,514,795 | 1,154,324 | Dealers deposits | 1,588,438 | 355,241 |
| Due from Cana. Govt. | ------ | 612,246 | Employees stock account | ------ | 256,457 |
| Inventories | 53,791,823 | 22,647,233 | Fed. tax prov. | 3,082,982 | 2,479,776 |
| Pref. stk. sk. fund | ------ | 350 | Reserves | 13,998,392 | 4,428,070 |
| Other assets | 5,345,475 | 531,968 | Approp. sur. | 50,445,398 | 2,358,312 |
| Good-will | 25,000,000 | 25,000,000 | Surplus | | 27,562,900 |
| Deferred charges | 1,413,419 | 348,471 | Tot. (each side) | 238,620,729 | 111,582,939 |

x After depreciation $42,356,199. y Represented by 4,411,990 outstanding no par shares of common stock. z Includes Dodge Bros.

Our usual comparative income account was published in V. 128, p. 2814.—V. 128, p. 3356.

### City Stores Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the new common stock, no par value, payable July 1 to holders of record June 14.—V. 128, p. 3192.

### Claude Neon Electrical Products Inc.—*Earnings.*—

| *Quarter Ended Mar.* 31— | 1929. | 1928. |
|---|---|---|
| Net income after all chgs. except Federal taxes | $202,608 | $57,250 |
| Earns. per sh. on 185,000 shs. com. stock | $0.98 | $0.31 |

—V. 128, p. 2468.

### Coca-Cola International Corp.—*Initial Class A Div.*—

The directors have declared the regular quarterly dividend of $2 per share on the common stock, no par value, payable July 1 to holders of record June 12 1929, and an initial semi-annual dividend of $3 per share on the no par value $6 cumul. class A stock, payable July 1 to holders of record June 12 1929.

A regular quarterly dividend of $2 per share was paid on the common stock on April 1. This compares with quarterly dividends of $3 per share paid prior to the distribution early this year of a stock dividend of one share of new class A stock for each share of common stock held.

*Earnings for Calendar Years.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Divs. rec., Coca-Cola Co | $2,641,636 | $2,391,837 | $1,740,655 | $1,757,000 |
| Other income | 5,488 | 6,336 | 5,900 | 12,509 |
| Total | $2,647,124 | $2,398,173 | $1,746,555 | $1,769,509 |
| Expenses | 4,403 | 4,552 | 10,558 | 9,535 |
| Net income | $2,642,721 | $2,393,621 | $1,735,997 | $1,759,974 |
| Dividends paid | 2,641,636 | 2,391,837 | 1,740,655 | 1,757,000 |
| Rate | ($11) | ($9.25) | ($7) | ($7) |
| Balance, surplus | $1,085 | $1,784 | def$4,658 | $2,974 |
| Shs. cap. stk. outstanding (no par) | 228,857 | 236,908 | 246,325 | 251,000 |
| Earnings per share | $11.55 | $10.10 | $7.04 | $7.01 |

*Earnings for 3 Months Ended March* 31.

| | 1929. | 1928. | 1927. |
|---|---|---|---|
| Dividends received | $452,796 | $576,355 | $608,387 |
| Payments by stockholders | Cr36,047 | Cr690 | ------ |
| Expenses | 14,055 | 744 | 1,202 |
| Net income | $474,787 | $576,301 | $607,185 |
| Dividends paid | 452,796 | 576,355 | 608,387 |
| Balance, surplus | $21,991 | def$54 | def$1,202 |

*Comparative Balance Sheet.*

| *Assets*— | *Mar.* 31'29. | *Dec.* 31'28. | *Liabilities*— | *Mar.* 31'29. | *Dec.* 31'28. |
|---|---|---|---|---|---|
| Bank accounts | $23,269 | $1,278 | Capital stock | x$6,791,940 | $6,865,710 |
| Stock of Coca-Cola Co | 6,791,940 | 6,865,710 | Surplus | 23,269 | 1,278 |
| Total | $6,815,209 | $6,866,988 | Total | $6,815,209 | $6,866,988 |

x Represented by 452,796 shares no par class A stock and 452,796 no par shares common stock.—V. 128, p. 406.

### Colonial Air Transport, Inc.—*Deposits—Merger.*—

A committee consisting of John F. O'Ryan, Cecil P. Stewart, John H. Trumbull and James W. Wadsworth in a notice to the stockholders of the Colonial Air Transport, Inc., the Colonial Western Airways, Inc., and the Canadian Colonial Airways, Inc., announces that more than 55% of each class of stock of each of the above companies has been deposited, and that more than 51% of the stock to be issued in exchange for the deposited stock has elected to take in exchange therefor shares of the common stock of The Aviation Corp. in accordance with the plan. Accordingly, the committee hereby declares the plan operative.

The committee has determined to receive deposits without penalty up to the close of business on May 31 1929, to which time the original period for the making of deposits is hereby extended. All stockholders desiring to take advantage of the plan and to come under the same must accordingly deposit their respective shares in the respective companies with the depositary, the Murray Hill Trust Co., 279 Madison Ave., N. Y. City, on or before May 31 1929.

### Columbia Gorge Motor Coach System.—*Equip. Notes. Offered.*—An issue of $120,000 equip. mortgage 6% gold notes was recently offered at 100 and int. by Lane, Piper & Jaffray, Inc., Minneapolis.

Notes are dated April 1 1929 and mature serially Oct. 1 1929 to April 1 1932. Principal and interest (A. & O. 1) payable at Security Savings & Trust Co., Portland, Ore., trustee, or at the Minnesota Loan & Trust Co., Minneapolis, Minn.

*Business.*—Company, an Oregon corporation, owns and operates one of the leading motor coach transportation systems in the Pacific Northwest. The lines are 1,352 miles in length extending over the Oregon Trail Highway from Portland, Ore., to Salt Lake City, Utah, and serving intervening and adjacent territory including the cities of Bend and Pendleton, Ore., and Boise City and Pocatello, Idaho.

Upon completion of present financing, the company will own 50 modern motor coaches, largely of the parlor car and observation parolor car type, each seating from 12 to 27 passengers.

*Management and Control.*—Company is controlled through stock ownership by Motor Transit Corp. Motor Transit Corp. also owns and operates the Greyhound and Yelloway Lines, (see American Motor Transport Corp. above.).

*Security.*—These notes are a direct obligation of company and are to be secured by a closed first mortgage upon 25 Fageol, Pioneer and White motor coaches, which coaches, on the basis of cost less depreciation as of April 1 1929, as to coaches already owned, and on the basis of cost as to coaches to be acquired during April 1929 are valued at $187,773.

*Earnings.*—The lines of the company extended only as far east as Pendleton, Ore., until March 1 1929, when the company purchased the assets of Blue Mountain Transportation Co., operating between Pendleton, Ore., and Twin Falls, Idaho, and the assets of the Bee Hive Stages, operating between Twin Falls, Idaho, and Salt Lake City Utah. The operations of the two last named companies have not been audited and are therefore not included in the figures given although the operations of both companies during 1928 were profitable. The earnings of Columbia Gorge Motor Coach System during 1928, as reported by Wells & Erickson, certified public accountants, were as follows:

| | |
|---|---|
| Operating revenue | $459,311 |
| Operating expenses, incl. maintenance and taxes chargeable to operation | 384,921 |
| Net operating income, before deducting deprec. and Fed. taxes | $74,390 |
| Other income | 27,221 |
| Net income available for depreciation, note interest, and Federal taxes | $101,611 |

### Columbia Graphophone Co., Ltd.—29 1-10c. *Div.*—

The directors have declared a dividend of 29 1-10c. a share on the "American" shares, payable June 1 to holders of record May 24.—V. 127, p. 3251.

### Columbia Phonograph Co., Inc.—*Earnings.*—

| *Years Ended*— | *Feb.* 28 '29. | *Feb.* 29 '28. | *Feb.* 28 '27. | *Feb.* 28 '26. |
|---|---|---|---|---|
| Profit from oper., after provid'g for bad debts, depr. & obs. records | $882,579 | $737,401 | $236,119 | loss$847,203 |
| Other income | ------ | 22,738 | 40,095 | 83,356 |
| Total income | $882,579 | $760,139 | $270,214 | loss$763,846 |
| Overhead applic. to unused facil. | ------ | ------ | ------ | 111,465 |
| Prov. for Fed. taxes | 101,273 | ------ | ------ | ------ |
| Net prof. for fical yr. | $781,306 | $760,139 | $270,214 | loss$875,311 |
| Dividends paid | 329,280 | ------ | ------ | ------ |
| Balance, surplus | $452,026 | $760,139 | $270,214 | loss$827,311 |
| Previous deficit | sur.857,552 | 902,588 | 1,193,562 | 318,251 |
| Miscel. credits to surplus | ------ | x1,000,000 | 20,759 | ------ |
| Surp. at end of period | $1,309,578 | $857,551 | def$902,587 | def$1193,562 |
| Earns. per sh. on 82,524 shs. cap. stk. (no par) | $9.46 | $9.21 | $3.27 | Nil |

x Reduction in stated value of capital stock account.—V. 128, p. 2814.

### Columbia River Longview Bridge Co.—*Bridge Over 25% Completed Is Expected to Be Ready for Traffic in Feb.* 1930.

The Columbia River Longview Bridge over the Columbia River between Longview, Wash., and Rainier, Ore., is more than 25% completed and is expected to be ready for traffic in February 1930, according to information received by New York bankers. Excavations have been completed, 90% of the concrete for piers has been poured and more than 6,000 tons of structural steel, which is half the total requirements, has been shipped from the mill. The bridge is being erected at a cost of about $5,800,000 for the Columbia River Longview Bridge Co. by the Bethlehem Steel Co., which has guaranteed the bridge company's bonds and debentures until July 1 1935 or earlier completion of the bridge.—V. 128, p. 1736.

### Combined Holdings Corp.—*New Name.*—The name of the Standard Oilstocks Corp., depositor for "Standard Oilstocks Trust Shares" has been changed to the above title. The following notice has been issued in connection with the change.

This issue was originally offered on May 1 1929, under the designation "Standard Oilstocks Trust Shares." The corporate title of the depositor was "Standard Oilstocks Corp." Subsequently it was brought to the attention of the depositor that its corporate title and the designation of the trust shares might be confused by the investing public with other existing investment trusts. To avoid such possible confusion the depositor's corporate name was changed on May 15 1929, and the agreement of trust was amended as of May 16 1929, by a supplemental agreement changing the designation of the trust shares to "Combined Trust shares (of Standard Oil Group)." The supplemental agreement also makes a change in the method of determining the offering price of trust shares.

Each Combined Trust share (of Standard Oil Group), irrespective of date of issue, ranks equally with all other shares and each represents a 1-1,000th interest in one unit, originally constituted of 164 common shares of 32 corporations of the Standard Oil Group, to be deposited with Fidelity-Philadelphia Trust Co., Philadelphia, Pa., trustee, under the amended agreement of trust dated March 25 1929.

### Commercial Investment Trust Corp.—*Stock Dividend.*—

The directors have declared the regular quarterly dividend of $1 per share in cash and 1% in common stock on the common stock, payable July 1 to holders of record June 5. In lieu of fractions of shares distributable by reason of the stock dividend, checks based upon the bid price of the common stock on the New York Stock Exchange at the close of business on the date on which the stock sells ex-dividend, will be paid to stockholders entitled thereto. A stock dividend of 1% was also paid on the common stock on Jan. 1 and April 1 last.

The regular quarterly dividends of $1.75 on the 7% 1st pref. stock and of $1.62½ on the 6½% 1st pref. stock also were declared, payable July 1 to holders of record June 5.—V. 128, p. 3356.

### Commercial Solvents Corp.—*Regular Cash Dividend.*—

The directors have declared the regular quarterly cash dividend of $2 per share on the capital stock, payable July 1 to holders of record June 15. The company on April 1 last paid a 2% stock dividend in addition to the usual quarterly cash dividend of $2 per share.

Philip L. Reed, Treasurer of Armour & Co., Chicago, has been elected a director to fill a vacancy.—V. 128, p. 2998.

### Consolidated Chemical Industries, San Francisco.—*Expansion.*—An authoritative statement says:

Both the plant at Baton Rouge, La., and the plant at Houston, Tex., are running 24 hours a day, seven days a week, to take care of the broadening demand for sulphuric acid by the large refineries in the South. The Houston unit shipped the largest tonnage of sulphuric acid in its history during the month of April.

The Shell Oil Co. recently purchased a site and announced that it would construct a large refinery at Houston. This plant is located within a half mile of the Consolidated Chemical plant on the Houston Ship Channel, about six miles south of Houston. The plant will represent an investment of approximately $15,000,000, and its construction is progressing rapidly. It is understood that the refinery will be in complete operation within the next four or five months. The Tidal Oil Co. also has recently announced the purchase of 750 acres of land at Deer Park, near Houston, and plans to build thereon a complete refinery, including lubricating manufacturing facilities. This is an operating subsidiary of the Tide Water Associated Oil Co. Sulphuric acid is a vital necessity to these refineries.

With these two large installations being completed and with the natural and healthy growth of the industry, it is evident that there will be a large increase in demand for sulphuric acid. In order to meet this requirement, the Consolidated Chemical Industries has purchased a site at Forth Worth, Tex., and construction on a new contact sulphuric acid plant was commenced on April 25. This plant will represent a total investment of approximately

$350,000. Shipments of acid to Northern and Western Texas, heretofore made from Houston, will, upon completion of the Fort Worth unit, be more economically made from that location, leaving an additional tonnage of acid available at Houston to take care of the growing demands of this community. The new unit at Fort Worth will have a capacity of about 1,500 tons of acid per month, which will comfortably take care of the requirements for Northern and Western Texas for the time being. The company's new plant at Forth Worth should be in production within about 90 days.

The new alum plant located at Bastrop, in Northern Louisiana, is of the most modern construction being totally of concrete, steel, and brick design. It is approximately 80% complete at the present date and will be in operation early in July. Initial deliveries will be made to the International Paper Co. at Bastrop, La., on Aug. 1 1929.

The plant at Baton Rouge is ideally located, being adjacent to the large Standard Oil of Louisiana refinery at Baton Rouge, and in the near vicinity of the Shell Oil refinery at Good Hope, and the big Pan-American refinery at Destrehan. It is also only some 75 miles up the river from New Orleans, where the company has recently acquired sulphuric acid contracts with several smaller independent refineries.

Sol Peiser, President of the Consolidated Chemical Industries, has just arrived at Buenos Aires, Argentine, to supervise the initial construction there of the company's new plant which will treat bones for shipment to this country for use in their plants at Houston, Tex., and on the bay shore at South San Francisco. This plant, together with the land on tidewater at Buenos Aires, will represent an investment of $750,000, and will be completed and in operation the latter part of this year. This Argentine subsidiary of the Consolidated Chemical Industries will provide the company with an adequate supply of bones for the manufacture of glue, bone black and bone meal, and other by-products. A substantial saving in the cost of the bones will be effected through this investment. The company's bone-black business is showing a normal and healthy expansion, the shipments being the largest on record.

Through a plan of advertising and due to the extreme high grade quality of the company's bonemeal, or digestive bone, its sales of this commodity throughout the poultry and cattle sections of the South and on the Pacific Coast are expanding rapidly. Plans are under way for doubling the output of glue in the company's bay shore plant in San Francisco and this enlargement in facilities there will be under way within the next 60 days.—V. 128, p. 3193.

### Consolidated Publishers Inc. (& Subs.).—*Earnings.*—

*Earnings for the Year Ended Dec. 31 1928.*

| | |
|---|---|
| Gross income from advertising, circulation & adver. commiss | $7,512,693 |
| Operating expenses | 6,145,928 |
| Operating income | $1,366,765 |
| Printing & advertising sundries, cash disc. & miscell. income less miscell. operating items | 84,413 |
| Total income | $1,451,178 |
| Interest (other than on collateral trust notes) | 49,331 |
| Interest on 6¼% collateral trust notes | 252,239 |
| Amortization of bond discount | 234,392 |
| Reserve for Federal income tax incl. tax on profit on sale of sub | 164,437 |
| Charged off for reduc. of good-will in connection with sale of sub. | 223,281 |
| Net profit | $527,498 |
| Surplus at Dec. 31 1927 | $1,115,888 |
| Adjustments in reserves | *Cr.*12,870 |
| Total surplus | $1,656,257 |
| $5 preferred dividends | 27,750 |
| Toledo Blade Co. preferred dividends 7% | 35 |
| Earned surplus at Dec. 31 1928 | $1,628,472 |

—V. 123, p. 3325.

### Continental Department Stores, Inc.—*Balance Sheet.*—

*Consolidated Balance Sheet as of January 31 1929.*

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Cash and Govt. bonds | $312,170 | Notes payable | $32,500 |
| Notes rec., less discounts | 1,589 | Accounts payable | 408,443 |
| Accounts receivable | 375,481 | Accrued accounts | 34,294 |
| Merchandise inventories | 967,054 | Federal income tax | 26,068 |
| Investments | 49,546 | 10-year 6% debentures | 500,000 |
| Buildings, fixtures, equip., &c. | 518,599 | Conv. stk. (33,457 shs. no par) | 669,140 |
| Prepaid insurance, taxes, &c. | 35,489 | Com. stk. 48,457 shs. no par) | 48,457 |
| Organization expense | 29,534 | Surplus | 570,560 |
| Leaseholds and good-will | *1 | | |
| Total | $2,289,463 | Total | $2,289,463 |

*Leaseholds owned by the company had a value in excess of $320,000 by recent appraisal.—V. 128, p. 1561.

### Continental Insurance Co.—*To Increase Stock.*—

The stockholders will vote June 21 on increasing the authorized capital stock (par $100) from 1,500,000 shares to 2,000,000 shares.—V. 128, p. 565.

### Continental Mortgage Guarantee Co.—*Organized.*—

The organization of this company by a group of representative banking, legal, real estate and other business interests to operate on a large scale in the field of guaranteed first mortgages was announced this week. The new corporation, which has been formed under the insurance law of the State of New York, will start business with a capitalization of $5,000,000, consisting of 50,000 shares of $100 par value capital stock, all of which has been privately subscribed through Wm. Henry Barnum & Co., Inc.

The business of the company will consist principally in the making of loans secured by conservative first mortgages on improved real estate, the company selling such mortgages with or without guaranties of payment. At the outset, operations of the company, whose headquarters will be established at 250 Park Ave., New York, will be centered exclusively in New York and vicinity but subsequently may be extended to other cities.

While the initial capitalization is sufficient to give it rank among the larger corporations in this field, the announcement reveals the intention to make application presently to increase the authorized capital stock to $10,000,000. This statement of purpose, together with the fact that the company is being financed originally without resort to any public offering of securities, reflects the confidence of the corporation's sponsors and the scope of the program which they have mapped out for the company.

John Y. G. Walker, of Walker Bros., will be Chairman of the Board and Wm. Henry Barnum will be its President. Other directors of the company include: Bradford Brinton; Mortimer N. Buckner (Chairman, New York Trust Co.); Hendon Chubb (of Chubb & Son); Eliot Cross (of Cross & Cross); Wm. Everdell Jr. (Vice-Pres. Wm. Henry Barnum & Co. Inc.); Douglas Gibbons (of Douglas Gibbons & Co.); Ernest Iselin (of A. Iselin & Co.); Wayne Johnson (of Johnson & Shores); Edward S. Moore (Capitalist); Frank L. Polk (Attorney); Hamilton C. Rickaby (of Simpson, Thacher & Bartlett); Philip J. Roosevelt (of Roosevelt & Son); Dean Sage (of Zabriskie, Sage, Gray & Todd); Samuel A. Salvage (Pres. The Viscose Co.); Francis K. Stevens (Vice-Pres. Brown, Wheelock, Harris, Vought & Co. Inc.); and Weld M. Stevens (Vice-Pres.)

### Continental Motors Corp.—*Opens Branch Office.*—

President Ross W. Judson announces the opening of a branch office of the company in Los Angeles to take care of its rapidly growing business west of the Mississippi. "We have been contemplating this move for a considerable time," declared President Judson in a recent interview. "For the past few years the name of Continental has been synonymous with both the automotive and industrial West, our engines enjoying an unprecedented demand. We have long felt the need for such an expansion program, and with our fast growing activities in the field of aviation, this time has definitely arrived."—V. 128, p. 734.

### Copeland Products, Inc.—*Earnings.*—

| *Period End. Apr. 30*— | 1929—*Month*—1928. | | 1929—4 *Mos.*—1928. | |
|---|---|---|---|---|
| Net profit after interest, depreciation and taxes | $102,546 | $66,336 | $163,432 | $106,408 |

—V. 127, p. 3546.

### Cosden Oil Co.—*New Certificates Ready.*—

Holders of outstanding certificates for the old shares of common stock have been notified to surrender the same to the transfer agent, the Guaranty Trust Co., 140 Broadway, N. Y. City, for cancellation, and such holders will receive in place thereof certificates for three shares of the new stock for each have of old stock represented by cert ficates so surrendered.

Holders of outstanding certificates for preferred stock have also been notified to surrender the same to the transfer agent, the Guaranty Trust Co., for cancellation, and such holders will receive in place thereof certificates for an equal number of shares with the new name of the corporation, Cosden Oil Co., thereon in place of the old certificates bearing the name Cosden & Co., Inc., so surrendered.—V. 128, p. 3357.

### Crane Co., Chicago.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the outstanding $58,695,625 common stock, par $25, payable June 15 to holders of record June 1. Previously the company paid quarterly dividends of 1½% on this stock, the last payment at this latter rate having been made on March 15 1929.—V. 128, p. 1542.

### Credit Alliance Corp.—*Reduces Indebtedness.*—

The corporation announces that its indebtedness has been reduced to the extent of $596,000 as of May 1 1929. Out of an issue of $2,500,000 industrial equipment collateral trust gold notes there has been paid off $1,500,000 of this amount, $500,000 having been redeemed on May 1 1929, leaving outstanding $500,000 due on May 1 1930 and $500,000 on May 1 1931. Through the sinking fund, the 5½% debentures have been reduced $96,000, leaving outstanding $5,504,000 of these bonds.

*Volume of Business.*—

The corporation reports that the volume of business for the first quarter ended March 31 1929 totaled $12,386,622. This compares with $9,617,814 for the same quarter in 1928, $6,373,265 in 1927, $3,103,292 in 1926, and $841,914 in 1925.—V. 128, p. 2815.

### Crocker-Wheeler Electric Mfg. Co.—*Earnings.*—

*Earnings for year Ended Dec. 31 1928.*

| | |
|---|---|
| Net income for year | $127,319 |
| Additional compensation | 6,498 |
| Federal taxes | 12,137 |
| Special inventory write-offs | 23,721 |
| Net profit | $84,962 |
| Preferred dividends | 60,382 |
| Miscellaneous adjustments | 2,472 |
| Balance, surplus | $22,108 |
| Previous surplus | 726,179 |
| Total surplus | $748,287 |
| Earns. per sh. on 21,840 shs. com. stk. (no par) | $1.10 |

—V. 128, p. 1404.

### Curtiss Airports Corp.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 2,500,000 shares voting trust certificates for capital stock.—V. 128, p. 3194.

### Debenhams Securities Ltd., England.—*Earnings.*—

*Income Account Year Ended Mar. 31 1929.*

| | |
|---|---|
| Divs. received from Debenhams, Ltd | £534,103 |
| Interest received | 4,824 |
| Total income | £538,928 |
| Income tax, directors' fees, &c | 72,133 |
| Net income | £466,795 |
| Divs. on preference stock | 204,713 |
| Divs. on ordinary stock | 240,000 |
| Balance surplus | x£22,082 |
| Previous surplus | 67,337 |
| Total surplus | x£89,420 |

x Subject to accruing dividend on 7½% cumulative preference shares from Dec. 31 1928.—V. 128, p. 3194.

### De Haviland Aircraft Co., Ltd.—*American Depositary Receipts Representing Ordinary Shares.*—

Peter R. Lawson & Co. have arranged through the Guaranty Trust Co. of New York for the issuance of American Depositary receipts representing the company's ordinary shares. The American depositary receipts in registered form represent an equal number of deposited ordinary shares of £1 each. Cash dividends declared on deposited ordinary shares are payable to registered holders of American depositary receipts in dollars at current rate of exchange. See V. 128, p. 3194, 3357.

### Devoe & Raynolds, Inc.—*Class A Stock Increased.*—

The stockholders on May 20 increased the authorized class A stock, no par value, from 110,000 shares to 300,000 shares.—See also V. 128, p. 3357.

### (Jos.) Dixon Crucible Co.—*Bal. Sheet Dec. 31 1928.*—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $234,767 | Capital stock outstanding | $5,000,000 |
| Securities | 480,000 | Surplus & reserves | 3,712,340 |
| Investments | 836,426 | Reserve for depreciation | 1,537,367 |
| Accounts & bills receivable | 888,232 | | |
| Real estate | 2,158,855 | | |
| Machinery & equipment | 2,143,266 | | |
| Products & materials | 3,508,161 | Total (each side) | $10,249,707 |

—V. 128, p. 1913.

### Dominion Textile Co., Ltd.—*Report.*—

| *Years End. Mar. 31*— | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|---|---|---|---|---|
| Sales | $21,262,400 | $19,797,902 | $20,392,708 | $21,718,269 |
| Profits | 1,652,562 | 1,532,487 | 1,825,294 | 1,707,344 |
| Interest received | 324,105 | 371,346 | 276,692 | 197,965 |
| Total income | $1,976,667 | $1,903,833 | $2,101,986 | $1,905,309 |
| Bond interest | 311,220 | 310,320 | 310,320 | 310,320 |
| Net income | $1,665,447 | $1,593,513 | $1,791,666 | $1,594,989 |
| Preferred dividends | 135,842 | 135,842 | 135,842 | 135,842 |
| Common dividends | 1,180,850 | 1,125,000 | 1,125,000 | 1,125,000 |
| Surplus | $348,755 | $332,671 | $530,824 | $334,147 |
| Previous surplus | 6,862,659 | 6,529,988 | 5,999,164 | 5,665,017 |
| Profit & loss balance | $7,211,414 | $6,862,659 | $6,529,988 | $5,999,164 |
| Shs. of com. outst. (no par) | 270,000 | 225,000 | 225,000 | 225,000 |
| Earns. per sh. on com | $5.66 | $6.47 | $7.36 | $6.49 |

a Including rentals, &c.—V. 128, p. 3357.

### (S. R.) Dresser Mfg. Co.—*Dividends.*—

The directors have declared the regular quarterly dividend of 75 cents per share on the class A partic. conv. stock, and a dividend of 37½ cents per share on the class B stock, both payable June 1 to holders of record May 21. Initial dividends of like amount were paid on the respective stocks on April 1 last.—V. 128, p. 2637.

### Donahoe's Inc.—*Listed.*—

The Pittsburgh Stock Exchange has approved for listing 65,000 shares class "A" participating, cumulative, preference stock of no par value.

Transfer agent, First National Bank at Pittsburgh; registrar, Pittsburgh Trust Co., Pittsburgh.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st pref., convertible (6% cum.) (par $100) | $2,650,000 | $2,500,000 |
| Class A partic. preference ($1 cum.) (no par) | 300,000 shs. | *50,000 shs. |
| Common stock (no par) | 18,000 shs. | 18,000 shs. |

*To be presently outstanding.

*Company.*—Incorp. in Delaware Dec. 29 1927. Is the outgrowth of an enterprise started by Peter J. Donahoe and his son, John A. Donahoe. Commenced business August 1903 in the old Pittsburgh Market House, operating a butter, egg, cheese, tea and coffee stand. The business, as now conducted, is that of retailing all kinds of foodstuffs with several cafeterias and lunch counters.

*Statement of Profit and Loss Earnings Years Ended December 31.*

| | 1928. | 1927. | 1926. |
|---|---|---|---|
| Net sales | $7,018,111 | $7,020,610 | $7,559,925 |
| Cost of merchandise sold | 5,025,069 | 4,880,812 | 5,339,986 |
| Gross profit | $1,993,042 | $2,139,798 | $2,219,939 |
| Other income | 70,002 | 60,665 | 42,472 |
| Total income | $2,063,044 | $2,200,463 | $2,262,412 |
| Stores operating expense | 1,402,548 | 1,521,476 | 1,555,283 |
| Administrative and general expense | 199,451 | 209,019 | 238,136 |
| Depreciation | x104,247 | 140,844 | 138,110 |
| Interest paid | 88,395 | 77,281 | 64,524 |
| Special charges | 16,649 | ------ | 23,000 |
| Federal income tax | 30,955 | 32,409 | 37,586 |
| Net profit | $220,796 | $219,434 | $205,772 |

x During 1928 the values of fixtures and equipment in leased buildings were reduced by a write-off against reserve for depreciation, as being fully depreciated, thus reducing the depreciation charge item for the year 1928.

*Officers.*—Pres., Peter J. Donahoe; Vice-Pres., T. Kernan Donahoe; Treas., John A. Donahoe; Sec., John M. Huston.

**(E. I.) du Pont de Nemours & Co.**—*Extra Dividend, &c.*—The directors on May 20 declared a quarterly dividend of $1 a share and an extra dividend of 50 cents a share, making a total of $1.50 a share on the new $20 par value common stock. The quarterly dividend is payable June 15 and the extra on July 3, both to holders of record May 29. A quarterly dividend of $1 a share was paid on this issue on March 15 last (See V. 128, p. 1236).

The regular quarterly dividend of 1½% on the debenture stock was also declared, payable July 25 to holders of record July 10.

A. B. Echols, Treasurer of the company, was elected a member of the finance committee.

Edmon Gillet, commercial director of the Credit Lyonaise, France, and the recognized leader of the silk industry in Lyons, was made a director of the company, representing important stock holdings resulting from the recent acquisition by the du Pont company of the French holdings in the Du Pont Rayon Co.—V. 128, p. 3000.

**Durham Duplex Razor Co.**—*Earnings.*—

The company reports net income, after all charges, for the first quarter of 1929 of $83,000.

President T. C. Sheehan says: "The company reports that by June 1 they will have earned substantially more than the total dividend on the preferred stock for the entire year. That would leave 7 months' earnings that may either be applied for additional building of the business or for common dividends."—V. 128, p. 2638.

**Durham (N. C.) Hosiery Mills.**—*Earnings.*—

*Earnings for Year Ended Dec. 31 1928.*

| | |
|---|---|
| Sales, less discounts, allowances and freight | $5,504,180 |
| Cost of goods sold (including depreciation) | 4,874,019 |
| Selling expense | 358,383 |
| Administrative expense | 129,721 |
| Other charges to income, incl. int., uncollectible acc'ts, &c. (net) | 74,599 |
| Net income for year | $67,458 |
| Surplus Jan. 1 1928 | 563,403 |
| Gross surplus | $630,860 |
| Shrinkage of book values of investments | 107,912 |
| Deferred charges written off: Advertising and brand promotion, $313,902; bond discount and expense, $28,750 | 342,653 |
| Reserves created: Hosiery inventory losses, $89,140; claims, &c., $34,331; shrinkage in materials and supplies, $22,448 | 145,920 |
| Liabilities for street assessments entered on books | 8,656 |
| Appreciation of property values written off, $2,446,404; adjustment of depreciation on basis of standard rates, 1919-1928, $1,653,317; obsolete machinery, 1919-1928, $249,011; values of real property, &c., written down to approximate market values, $239,809 | 4,588,541 |
| Deficit, Dec. 31 1928 | $4,562,823 |

—V. 127, p. 553.

**Eisler Electric Corp.**—*Admitted to Curb.*—

The common stock, which was offered through Bonner, Brooks & Co. May 14, has been admitted to trading on the New York Curb Market.

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 200,000 shares of the capital stock, no par value. See also offering in V. 128, p. 3358.

**Emerson-Brantingham Corp.**—*Earnings.*—

| *Period*— | 14 *Mos End Dec.* 31 '28. | *Year End. Oct.* 31 '27. |
|---|---|---|
| Gross profit from operations after deducting cost of manufacturing, discounts, freight, &c., but before charging depreciation | $846,469 | $939,265 |
| Interest on receivable & miscellaneous income | 104,750 | 115,143 |
| Total | $951,220 | $1,054,408 |
| Distribution & selling expenses, collection exp., &c. | 984,145 | 1,052,814 |
| Administrative & general expenses, including proportion of general taxes | 201,048 | 134,941 |
| Bad and doubtful notes and accounts written off | 45,617 | 46,259 |
| Provision for depreciation | 100,496 | 128,332 |
| Interest on debenture notes and loans | 233,939 | 283,612 |
| Net loss for period | $614,026 | $591,551 |

*Comparative Balance Sheet.*

| *Assets*— | *Dec.* 31 28. | *Oct.* 31 27. | *Liabilities*— | *Dec.* 31 28. | *Oct.* 31 27. |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Cash | 347,831 | 353,786 | Accounts payable | 100,350 | 70,095 |
| Custom. notes & accts. rec | 1,516,165 | 1,774,656 | Accrd. taxes, wages &c | 131,811 | 97,672 |
| Notes receiv'le for plants sold | 363,859 | 38,472 | 5-yr. deb. notes | 525,000 | 5,000,000 |
| Sundry debtors, work, fds., &c | ------ | 57,458 | Res. for cont. losses on rec. disc., &c. | 632,406 | 491,762 |
| Inventories | 278,229 | 3,106,796 | Class A stock | x5,905,131 | 4,805,130 |
| Inventory of heavy line repair parts | 60,000 | ------ | Class B stock | y200,000 | 200,000 |
| Securities rec | 30,000 | 30,000 | Paid in surplus | ------ | 500,000 |
| Miscell. real estate | 436,899 | 92,462 | | | |
| Land, bldgs., mach. & equip | 850,999 | 5,053,488 | | | |
| Organiz. exp., prepaid ins., &c | 7,341 | 65,991 | | | |
| Loss from oper | 3,603,374 | 591,551 | | | |
| Total | 7,494,697 | 11,164,660 | Total | 7,494,697 | 11,164,660 |

Contingent liabilities in respect of export trade acceptances sold, and drafts discounted $12,864. x Represented by 132,845 shares no par. y Represented by 20,000 shares no par.—V. 127, p. 1258.

**Employers' Group Associates, Boston.**—*Rights.*—

In order to take care of the increasing business of its subsidiaries and for the other purposes of the trust, the trustees of Employers' Group Associates believe that it is desirable to raise additional funds at this time. Accordingly, they have authorized an increase in the number of common shares of no par value from 220,000 to 330,000.

The trustees now offer to shareholders of record May 17, the privilege of purchasing on or before June 14 1929, 110,000 common shares at $34.50 per share at the rate of one new share for every two old shares held. Payment for shares purchased must be made in full at the Peabody Trust Co., 14 Milk St., Boston, Mass. This new issue has been underwritten by Kidder, Peabody & Co. and United Sates Trust Co. of Boston, Mass.—V. 128, p. 118.

**Empire Oil & Refining Co. (& Subs.).**—*Earnings.*—

*Income Account Year Ended Nov. 30 1928.*

| | |
|---|---|
| Gross earnings | $36,953,237 |
| Operation and maintenance | 26,562,528 |
| Net earnings from operations | $10,390,709 |
| Profit on sale of leaseholds and gas wells | 536,374 |
| Profit on sale of stock of Cushing Pipe | 145,006 |
| Other non-operating income | 367,869 |
| Total income | $11,439,952 |
| Interest on funded debt | 1,597,750 |
| Interest on floating debt | 715,633 |
| Amortization of bond discount and expense | 224,658 |
| Net income before providing for depreciation and depletion | $8,901,911 |

—V. 127, p. 1812.

**Equitable Office Bldg. Corp.**—*Common Stock Placed on a $2.50 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 62½c. per share on the common stock, no par value, payable July 1 to holders of record June 15. In each of the preceding 3 quarters a dividend of 50c. per share was paid. —V. 128, p. 2275.

**Fiat (Turin, Italy).**—*Earnings, &c.*—

The New York Curb Market has authorized the listing of American depositary receipts of the National City Bank of New York for Fiat stock.

*Earnings Years Ended December 31.*

| | *Sales.* | *Net Earnings.* | *Prior Charges.* | *Earned on Common.* | *Earned per Sh.* |
|---|---|---|---|---|---|
| 1923 | $24,800,000 | $2,660,000 | $520,000 | $2,140,000 | 1.07 |
| 1924 | 33,900,000 | 5,640,000 | 530,000 | 5,110,000 | 2.55 |
| 1925 | 49,400,000 | 9,380,000 | 740,000 | 8,640,000 | 4.32 |
| 1926 | 52,900,000 | 8,827,000 | 811,000 | 8,016,000 | 4.08 |
| 1927 | 56,800,000 | 7,114,000 | 1,058,000 | 6,056,000 | 3.02 |
| 1928 | 57,536,061 | 9,482,386 | 1,161,829 | 8,320,557 | 4.16 |

(Lire figures have been converted at the following rates: 1923, 4.5c.; 1924, 4.3c.; 1925, 4c.; 1926, 3.9c.; 1927, 5.1c.; 1928, 5.2c.)

*Balance Sheet Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Real est., bldgs., mach'y & equip | 33,156,059 | 30,329,999 | Capital stock | 20,956,000 | 21,052,631 |
| Invest's (securs.) | 8,379,016 | 7,242,842 | Funded debt | 9,325,598 | 9,661,737 |
| Cash and marketable securities | 10,949,667 | 9,455,369 | Notes payable | ------ | 947,368 |
| Notes & accts. rec | 15,313,178 | 17,430,105 | Accounts payable | 15,410,990 | 11,833,737 |
| Inventories | 21,605,060 | 18,275,579 | Accr. wages, tax. & depos. on contr. | 1,405,886 | 1,380,316 |
| Adv. to affil. cos | 3,432,384 | 1,786,526 | Surp. & reserves | 48,046,027 | 42,037,894 |
| Oth. & def. assets | 2,309,137 | 2,393,263 | Tot. (each side) | 95,144,501 | 86,913,683 |

(Lira figures converted at rate of 5.239c. to one lira.)—V. 128, p. 3358.

**Financial Investing Co. of New York, Ltd.**—*Stock Div.*

The directors have declared a quarterly common stock dividend of ½ of 1% on the common stock, payable July 1 to holders of record June 15. This compares with the former quarterly cash dividend rate of 40 cents a share.—V. 128, p. 3195.

**First Trust Bankstock Corp.**—*10% Stock Dividend.*—

At a meeting of the board of this corporation, under First Fiscal Corp. management, held on May 20, the directors declared a 10% stock dividend to be paid to stockholders of record June 15 1929.

**Foundation Co.**—*Earnings.*—

| *Quarter End. Mar.* 31: | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross earnings | $268,325 | $286,564 | $234,428 | $369,183 |
| Exp., charges & taxes | 269,074 | 286,284 | 302,111 | 288,605 |
| Net income | loss $749 | $280 | def$67,683 | $80,578 |

—V. 128, p. 3001, 2817, 1237.

**Foundation Co. (Foreign).**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Gross income | $411,714 | $446,184 | $344,769 |
| Organization expense | ------ | ------ | 14,306 |
| Amortiz. of contracts and options | 19,600 | 16,500 | 12,000 |
| Deprec. of plant and equip | 16,934 | 12,044 | 29,631 |
| Prov. for comm. & partic | 20,000 | ------ | ------ |
| Development expense | ------ | ------ | 74,370 |
| Gen. and admin. exp. and new bus | 428,696 | 459,316 | 333,081 |
| Provision for taxes | 8,248 | 7,455 | 1,671 |
| Provision for contingencies | 5,000 | ------ | ------ |
| Miscellaneous adjustments | ------ | ------ | 36,094 |
| Deficit | $86,764 | $49,131 | $156,384 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets* | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Rl. est. plant, &c., less depreciation | $108,430 | $85,289 | Class A stock | a$3,950,000 | a$3,950,000 |
| G'd-will, contr., &c | 2,090,053 | 2,109,653 | Class B stock | a1,600,000 | a1,600,000 |
| Investments | 82,426 | 138,538 | Bank loans | 584,246 | 320,259 |
| Cash | 146,934 | 97,120 | Accr'd comm. pay. | 22,390 | ------ |
| Marketable securs. | 544,305 | 1,054,772 | Accts. payable | 297,781 | 92,801 |
| Bills & accts. rec. | 680,058 | 495,040 | Tax reserve | 6,472 | 29,238 |
| Invest. in contr. | 665,884 | 250,685 | Res. for conting. | 5,000 | ------ |
| Materials on hand | 15,407 | 45,125 | Guarantee deposits | 9,196 | 28,394 |
| Loans, deposits, &c | 1,486,136 | 1,177,344 | | | |
| Deferred charges | 362,920 | 361,612 | | | |
| Deficit | 292,531 | 205,514 | Total (each side) | $6,475,085 | $6,020,692 |

a Represented by 160,000 no par shares, respectively.—V. 126, p. 3127.

**Franklin Surety Co.**—*To Increase Stock, &c.*—

The directors have called a meeting of the stockholders on May 27 to approve an increase in the number of capital shares from 46,667 to 75,000

The Plaza Trust Co., at 52d St. and 5th Ave., N. Y. City, has been made the depository for subscriptions to the new stock of the Franklin Surety Co., that will be issued.—V. 128, p. 2817.

**General Electric Co.**—*New Manager.*—

Neil Currie, Jr., managing engineer of the motor department of the Pittsfield Works for the past 5 years, has been named manager of the Philadelphia Works. Robert V. Good, section superintendent in the Schenectady Works, has been named assistant to the manager at Philadelphia. —V. 128, p. 3359.

**General Mills, Inc.**—*To Increase Capacity.*—

President James F. Bell announced on May 18 the awarding of a contract for the immediate erection of a concrete terminal elevator adjoining the Minneapolis Milling plant of Washburn Crosby Co., Inc., one of the General Mills associate companies. The new elevator will have a capacity of 2,500,000 bushels making the terminal elevator capacity of General Mills, Inc. at Minneapolis 6,000,000 bushels and the total terminal elevator capacity of all General Mills units 33,000,000 bushels. Work on the new elevator is to start immediately.—V. 128, p. 2817. 2639.

**General Outdoor Advertising Co., Inc.**—*Statement on Settlement of Government Suit.*—Pres. K. H. Fulton in a letter to the stockholders May 15, says:

On July 24 1928 I advised you of the filing of suit by the United States against your company and others, which had been instituted following the failure of negotiations with the Government looking toward a settlement of the differences then existing between the Department of Justice and your company. I also stated that in my opinion, upon trial, any charges that the company had been unfair to its competitors or customers, would be found to be without foundation in fact.

Hearings in the suit commenced on April 15 last, and after the Government had introduced 37 witnesses, but before any witnesses were heard for your company, the suggestion was made by counsel for the Government that the negotiations of last winter and spring be re-opened and

that a further attempt be made to agree upon a consent decree in form acceptable to your company. In this manner, the subject was again taken up, and some days later a proposed consent decree was drafted. This revised draft contained no findings that your company had been unfair or unethical in its dealings with competitors and imposed no requirement that your company should divest itself of any of its assets or stockholdings; or that any of its services to advertisers should be curtailed.

Further than this, the proposed decree seemed likely to produce certain constructive results, such as the elimination from the outdoor industry of controversial questions which have hampered the progress of the medium for many years, and the placing of outdoor advertising upon a selling basis such as to permit of the adoption of sales methods comparable to those employed by other major media. Under these circumstances, and upon the advice of counsel, the decree was signed on May 7 1929 and is now in effect.

I feel that the termination of the investigation and litigation, which had been pending in one form or another for more than three years, and in which there was a suggested dissolution of the company, has removed the doubt and uncertainty that must have influenced the past attitude of many national advertisers towards the use of the medium, and thereby reflects substantial progress.—V. 128, p. 3002.

**General Public Service Corp.**—*3% Stock Dividend.*—The directors have declared the regular semi-annual dividend of 3-100ths of a share on the common stock, payable June 29 to holders of record June 3. An initial semi-annual dividend of like amount and a special 5% stock dividend were paid on Dec. 31 1928.—V. 128, p. 2640.

**Gold Seal Electrical Co., Inc.**—*Stock Split-Up, &c.*—The stockholders this week approved a 4-for-1 split-up in the capital stock and authorized an increase from 145,000 shares to 600,000 shares, both without par value. The new certificates are now ready. The New York Trust Co. has been appointed registrar and the United States Corporation Co., transfer agent.

The directors have approved plans for a new factory containing 150,000 sq. feet of floor space. The site of the building was not announced. This plant will have a capacity of 100,000 radio tubes a day.

This addition to plant capacity was made necessary by the recent signing of contracts with 7 of the largest set manufacturers. See also V. 128, p. 3360.

**Goodyear Tire & Rubber Co., Akron, O.**—*Resumes Common Dividend.*—The directors have declared a quarterly dividend of $1.25 per share on the common stock, no par value, payable Aug. 1 to holders of record July 1. This is the first dividend declared on the common since the reorganization in 1921.

Both unit unit and dollar volume of sales for the four months ended April 30 were substantially ahead of the corresponding period of last year it was stated.—V. 128, p. 2277, 1564.

**Gorham, Inc.**—*Elects Officers.*—Officers were elected at the first meeting of the board of directors held for the purpose of organizing and laying plans for the operation of this recently organized corporation formed for the purpose of merging the jewelry firms of Black, Starr & Frost, Spaulding & Co. of Chicago, and the Fifth Ave. retail store of the Gorham Mfg. Co. In addition to the election of officers, Col. A. M. Pope, President of the First National Corp. of Boston, was added to the board of directors.

The officers elected for the ensuing year follow: H. J. Fuller, Chairman; E. C. Mayo, President; Witherbee Black, Vice-President; E. Krehbiel, Vice-President & Treasurer; H. C. Tilden, Vice-President; C. L. Moreau, Secretary & Asst. Treasurer, and Arno Arnold, Asst. Treasurer.

The directors are as follows: J. E. Aldred, R. Clifford Black, Witherbee Black, A. V. Frost, H. J. Fuller, R. M. Green, E. Krehbiel, Joseph Leiter, E. C. Mayo, W. J. Minsch, A. M. Pope, A. K. Potter, and H. C. Tilden.—V. 128, p. 3002.

**Graham Paige Motors Corp.**—*Earnings.*—The company reports for the month of April net earnings after all charges including Federal taxes of $407,890. Net profit for the first 4 months of 1929 amounted to $931,532 as against $732,821 for the same period in 1928.—V. 128, p. 3360.

**Granger Trading Corp.**—*Initial Dividends—Earnings.*—The directors have declared an initial quarterly dividend of 40 cents per share on the no par value capital stock, payable June 21 to holders of record June 6. (For offering, see V. 128, p. 738.)

The corporation reports earnings of $47,324 for its first quarter of operation ended April 30 1929 equal to $1.85 per share and equivalent to an annual rate of $7.40 per share or practically 25% on the capital employed.

In arriving at this profit, according to the managers, Sulzbacher, Granger & Co., the securities held in the portfolio were valued at the market as of the close of April 30, while all expenses were deducted save taxes and the contingent management fee. Of the total earnings, $16,579 was accrued profits on open arbitrages.—V. 128, p. 2818.

**Gray Telephone Pay Station Co., Hartford, Conn.**—*Stock Offered.*—A limited number of shares of the company, whose capitalization has been increased from $100,000 at the time of its organization in 1891 to $1,500,000, solely through the declaration of stock dividends, is being placed on the market at a price of $1,175 [illegible] share by Shaw & Co., members of the Hartford Stock E[illegible]change.

In addition to stock dividends amounting to 200% in 1914, 100% each in 1925 and 1926, and 25% in 1929, the co[illegible]any has paid cash dividends regularly, varying from 6% in 1897 to 45%, the cash dividend rate for the last two years being 20% regular and 10% extra, the rate now in effect.

The company manufactures under various patents all the telephone pay station equipment used in the United States and Canada and has also furnished such equipment to England, Belgium, Italy, Australia, Argentine, Peru, Brazil, Colombia, Mexico, Chile and other foreign countries.

A large percentage of the company's output is distributed in the United States by the Western Electric Co., in Canada by the Northern Electric Co., Ltd., and in foreign countries by the International Telephone & Telegraph Co. As a side line the company manufactures a patented lock which the American Bell Telephone Co. has adopted as standard on all telephone pay station equipment.

The company owns a 66 2-3% interest in the capital stock of the Long Security Lock Co. of Hartford which manufactures a modification of the telephone lock for the general trade. This lock recently was installed in the new Hartford National Bank & Trust Co. of Hartford. The lock which is an innovation to the trade is manufactured for such purposes as safe deposit boxes and gas meters.

Net earnings of the company last year, exclusive of the appreciation of securities held, amounted to $863,195, or 72% on the capital of $1,200,000. Surplus was reported as $1,872,757, against $1,074,004 in 1924, notwithstanding the capital had meanwhile been increased through payment of stock dividends from $300,000 to $1,200,000. The net book value of securities held as of Dec. 31 last was $2,106,244, the actual market value of these securities being $3,193,980.

The offering of shares by Shaw & Co. does not represent any new or additional financing on the part of the corporation.

**Great Atlantic & Pacific Tea Co. of America.**—*Earns.*

*Consolidated Income Account (Co. & Subs.)—Years End. February.*

| | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Total earnings | $31,558,713 | $24,547,717 | $19,001,854 | $16,188,778 |
| Depreciation | 4,024,731 | 3,266,597 | 2,827,973 | 2,399,517 |
| Federal taxes | 3,313,000 | 2,870,000 | 2,190,000 | 1,815,000 |
| Net profit | $24,220,982 | $18,411,119 | $13,983,881 | $11,974,261 |
| Preferred dividends | 9,384,027 | 7,410,566 | 1,655,049 | 1,214,340 |
| Common dividends | | | 4,761,912 | 3,528,054 |
| Surplus adjustments | Cr.42,352 | 10,333 | 149,756 | 162,720 |
| Balance, surplus | $14,879,307 | $10,990,219 | $7,417,164 | $7,069,147 |
| Shs. com. stk. outst'g. (no par) | 2,039,592 | 2,025,008 | 1,992,218 | 1,960,000 |
| Earns. per sh. on com | $11.02 | $8.23 | $6.18 | $5.49 |

*Consolidated Balance Sheet.*

| *Assets*— | Feb. 28 '29. $ | Feb. 29 '28. $ | *Liabilities*— | Feb. 28 '29. $ | Feb. 29 '28. $ |
|---|---|---|---|---|---|
| Plant & equip. | 20,972,300 | 15,884,743 | Preferred stock | 24,938,700 | 24,938,300 |
| Cash | 22,876,396 | 20,603,760 | Common stock | a33,357,340 | 32,699,560 |
| Good-will | 1 | 1 | Pref. stk. of subs. not owned | 10,100 | 10,300 |
| Merchandise | 71,062,036 | 62,183,217 | Notes & accept s | 365,881 | 486,325 |
| U. S. Govt. secs. | 9,017,100 | 10,516,753 | Accts. payable | 25,469,958 | 24,806,367 |
| Stocks & bonds | 41,321 | 41,416 | Res. for self ins. | 51,225 | ------ |
| Accts. receivable | 2,323,846 | 2,348,495 | Employ. subsc's to capital stk. | 2,992,960 | ------ |
| Due from subscr. to capital stk. | 864,970 | ------ | Res. for inc. tax. | 3,313,000 | 2,990,000 |
| Deferred charges | 5,582,499 | 1,715,566 | Surplus | 42,241,304 | 27,363,102 |
| Total | 132,740,468 | 113,293,954 | Total | 132,740,468 | 113,293,954 |

a Consisting of 1,150,000 shares voting and 889,592 shares non-voting.—V. 128, p. 3360.

**Great Lakes Aircraft Corp.**—*To Enlarge Plant.*—Following announcement of new orders for aircraft actually placed and in negotiations, totaling $10,000,000, the corporation has awarded a contract to the Austin Co. for expansion of its plant. The extension will provide 10,000 square feet additional manufacturing space for the company's present straight line production of planes. The company plans to extend its production to 10 planes a day. Construction work on the new extension will start next week. See also V. 128, p. 3360.

**Great Northern Investing Co., Inc.**—*Stock Offered.*—Great Northern Bond & Share Co., Inc., New York, is offering 13,000 shares class A stock at $28 per share.

Class A stock has priority over class B stock both as to assets and dividends and it is fully paid, voting, non-callable, and non-assessable. It is entitled to $2.50 per share per annum when and as declared in priority to the class B stock. After the full $2.50 per share on class A has been paid, or the amount necessary therefor, set up in reserve, then class A and class B stock participate equally and ratably in such further dividends as declared. Transfer agent, Central Hanover Bank and Trust Co., New York. Registrar, Equitable Trust Company, New York City.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 7% cumul. preferred stock (par $100) | 5,000 shs. | 5,000 shs. |
| Class A stock (no par) | 100,000 shs. | 26,000 shs. |
| Class B stock (no par) | 30,000 shs. | 26,000 shs. |

*Company.*—Was incorp. in New York in 1927. Company since inception has been engaged in the buying, selling, underwriting of bonds, stocks, notes, &c., of public utilities, railroads, banks, industrial corporations, and governments.

*Earnings.*—Starting with but $200,000 paid-in capital, the first 6 months' earnings were better than 12% on the invested capital, after paying 7% on the outstanding preferred stock. The second years' audit, that as of Dec. 31 1928, on an average working capital of approximately $600,000, shows a net profit of better than 18%. In addition thereto the company had an appreciation in market value of securities of over $234,000 which is equivalent to over 39%. Actual earnings per share on class A stock for 1928 were $6.52 after all charges.

*Dividends.*—The current rate of dividend on the class A stock is $2 per share per annum, making the dividend requirements on this stock $52.000. Realized profits plus appreciation in market values of securities as audit of Dec. 31 1928, after deduction of Federal taxes and full dividends on preferred stock amounted to over $280,000, or over $10 per share on the class A stock outstanding including this offering.

*Balance Sheet December 31 1928, (Before Present Financing).*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks | $241,764 | Notes payable secured | $247,000 |
| Securities at cost* | 793,642 | Accounts payable | 69,986 |
| Accounts receivable | 24,897 | Reserve for Federal taxes | 12,042 |
| Interest & dividends accrued | 1,704 | Preferred stock | 500,000 |
| | | Class A stock | 129,165 |
| | | Class B stock | 25,833 |
| Total (each side) | $1,062,009 | Earned surplus | 77,983 |

* Market value, $1,028,023.

**Guaranty Founders Trust.**—*Stock Offered.*—Offering is being made of 200,000 shares (no par class A stock by a New England banking group composed of E. E. Nazzaro & Co., R. A. Gallagher & Co., E. M. Dickinson, John D. Woodfin, John Torrey Hawkins, Glober & Co., T. K. McAllister & Co., and the Atlantic Mortgage Investment Co. of New Haven.

The trust is of the general management type and is capitalized with two classes of common stock, 200,000 shares of class A, of which this issue is a part, and 600,000 shares of no par class B stock. There will be no bonded issues, the trustees considering the growth of capital value a principal objective and have retained Shaw Loomis and Sayles as investment counsel for security, analysis and research.

**Guelph Carpet & Worsted Spinning Mills, Ltd.**—*Pref. Stock Offered.*—Hanson Bros., Inc., Montreal are offering $1,000,000 6½% cumul. conv. preferred stock at par ($100) and divs., carrying a bonus of 1 share of no par common stock with each 3 shares of preferred.

Preferred shares carry fixed preferential dividends cumulative from May 1 1929, at the annual rate of 6½%, payable Q.-F. at par at any branch of the Bank of Montreal in Canada. Preferred as to assets in the event of dissolution up to $100 per share and divs or, if such liquidation be voluntary up to $105 per share and divs. Red. all or part at $105 per share and div. to date of redemption upon 30 days' notice. Transfer agents, the Royal Trust Co., Montreal. Registrar, the Toronto General Trust Corp., Montreal.

*Convertible.*—Preferred shares are convertible at the option of the holder into common shares until May 1 1931, on the basis of three shares of no par value common stock for each share of preferred; thereafter until May 1 1933, on the basis of 2½ shares of no par value common stock for each share of preferred; thereafter until May 1 1935, on the basis of two shares of no par value common stock for each share of preferred.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 6½% cumul. conv. pref. stock (par $100) | $2,500,000 | $1,000,000 |
| Common shares (no par) | *125,000 shs. | 35,000 shs. |

* This includes sufficient shares reserved for the conversion of preferred shares.

**Data from Letter of H. Quarmby, Man. Dir. of the Company.**

*Company.*—Incorp. in 1929 to acquire the business of the predecessor company of the same name. Company's manufacturing plants are situated in Guelph, Ont., and are completely equipped for spinning and capret weaving and for handling material from raw wool to finished product. The business, established over 50 years ago, has experienced a steady growth until its spinning mill is now the largest and its carpet mill the second largest in Canada. The products manufactured comprise worsted yarns and carpets.

*Assets.*—The depreciated value of the company's fixed assets amounts to $931,238. Net current assets, after deducting all current liabilities, amount to $886,062. Total depreciated net tangible assets, including investments and goodwill (which goodwill is valued at the nominal sum of $1) amount to $1,817,300 or at the rate of $182 per share of preferred stock outstanding. The book value of the 35,000 shares of common stock is slightly in excess of $23 per share.

*Earnings.*—Net earnings for a period of four years and six months ending Mar. 31 1929, after all operating expenses, depreciation and Federal taxes at present rates, and allowing for certain non-recurring items were as follows:

| | | | |
|---|---|---|---|
| a1925 | $132,932 | b1928 | $159,108 |
| b1926 | 154,505 | c1929 | 95,268 |
| b1927 | 180,850 | | |

a 11 months ended Aug. 31. b Years ended Aug. 3[illegible] 7 months ended Mar. 31.

*Listing.*—Application will be made to list the share[illegible] Montreal or Toronto.—V. 126, p. 3306.

### Hahn Department Stores, Inc.—*Expansion.*—

With the acquisition of two additional stores, Joske Bros. Co. of San Antonio, Texas and Maas Bros. of Tampa, Fla., Hahn Department Stores, Inc. now have a chain of 29 stores throughout the country doing a gross business of approximately $115,000,000 annually. Negotiations are being carried on with additional stores doing a gross business of $200,000,000 annually, and it is expected that many of these will be added by the Hahn organization before the end of the current year.

Sales of the stores for the first quarter of 1929 were $24,508,276 compared with $23,276,308 in the corresponding quarter of 1928, an increase of $1,231,968.

President Lew Hahn, in outlining the progress of the group thus far, says: "One great field for the betterment of results is, of course, the combining of buying operations. For this purpose is now being completed on the New York buying offices of *Hahn Department Stores Purchasing Corp.*, a subsidiary. Within the next month we shall place at the disposal of all Hahn units a complete New York buying office with a staff of experienced, capable buyers who will be constantly in the market to procure desirable merchandise for the stores. These offices will be most complete and convenient buying offices thus far set up."—V. 128, p. 3003.

### Hamburg-American Line.—*Earnings.*—

| *Calendar Years (In German Reichsmark)*— | 1928. | 1927. |
|---|---|---|
| Gross revenue | 59,696,620 | 49,462,109 |
| Overhead expenses, taxes & welfare liabilities | 22,165,135 | 13,862,331 |
| Loan interest | 2,848,852 | 2,956,947 |
| Net revenue | 34,682,632 | 32,642,831 |
| *Suggested Distribution*— | | |
| Res. for deprec. of seagoing vessels & aux. craft | 22,056,328 | 19,944,121 |
| Res. for realty, bldgs., plants, &c | 1,065,900 | 624,776 |
| Transfer to real estate tax res. account | | 30,000 |
| Bonus to members of board of supervisors | 361,291 | 443,918 |
| Dividend on RM130,000,200 | 11,200,014 | 10,400,016 |
| Dividend on RM 30,000,000 | | 1,200,000 |

—V. 127, p. 3099.

### Handley Page, Ltd.—*Offering of Stock.*—

An offering of 10% preference stock is announced by W. C. Simmons & Co., New York. The offering does not represent new financing. The price of the stock is given at the market at about $6.50.

Handley Page, Ltd., capitalization consists of 497,860 shares of 10% partic. pref. stock of 8 shillings par value. In addition, there are 150,000 ordinary shares of 1 shilling par value. The company has no funded debt.

The company is the creator and owns the patent rights of a device known as "slotted wings," the importance of which is widely recognized in facilitating taking off and landing of planes as well as in the prevention of tailspins. Sale of the rights and royalties on this device has been an important source of income. The company has recently settled with the British Air Ministry whereby they will pay $500,000 in respect to the company's patents in Great Britain. It was recently announced that Imperial Airway, Ltd., had ordered a fleet of 40 passenger planes from Handley Page, and this was said to be the largest order for commercial airplanes ever given at one time in England.

Earnings in 1928 show a net of $231,805, from which $72,750 is allocated to reserves. Net current assets of Dec. 31 1928 are given as $481,489. Among the company's investments are 34,000 shares of Imperial Airway ordinary, carried at $24,000. The present market value of these holdings is stated to be about $242,000.

The shares are listed on the London Stock Exchange and application has been made for trading privileges on the New York Curb Market.

### (P. H.) Hanes Knitting Co.—*Bal. Sheet Dec.* 31 1928.—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant and equipment | x$3,127,278 | Preferred 7% cumu. stock | $2,000,000 |
| Cash | 201,803 | Common stock | 1,500,000 |
| U. S. Treasury notes | 488,125 | Class B common stock | 2,250,000 |
| Accounts receivable | 143,418 | Accounts payable | 83,590 |
| Cash. sur. val. life ins. policies | 58,455 | Accrued taxes and other accrued items | 234,436 |
| Inventory | 3,068,837 | Surplus | 1,070,377 |
| Notes receivable | 1,700 | | |
| Other accounts receivable | 23,242 | | |
| Capital stock in other corp | 10,200 | | |
| Deferred charges | 15,343 | Total (each side) | $7,138,402 |

x After $1,248,827 depreciation.—V. 126, p. 2975.

### Hecla Mining Co.—*Earnings.*—

| *Quarter Ended March* 31— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Tons mined | 82,235 | 80,183 | 85,980 |
| Pounds lead produced | 15,068,653 | 16,127,183 | 17,064,285 |
| Average lead price | $7.16 | $6.15 | $7.38 |
| Pounds zinc produced | 162,476 | ------ | ------ |
| Average zinc price | $6.50 | ------ | ------ |
| Ounces silver produced | 419,333 | 497,996 | 507,115 |
| Average silver price | $0.56 | $0.57 | $0.56 |
| Gross income | $981,306 | $919,251 | $1,146,503 |
| Operating expenses | 376,254 | 400,717 | 408,637 |
| Taxes accrued | 85,500 | (est.)83,000 | 113,000 |
| Depreciation | 26,514 | (est.)70,999 | (est.)68,826 |
| Net profit | $493,038 | $364,535 | $556,039 |
| Earnings per share on 1,000,000 shs. cap. stock outstanding (par 25c.) | $0.49 | $0.36 | $0.56 |

—V. 128, p. 3003.

### Hightstown Rug Co.—*Earnings.*—

The company reports for quarter ended March 31 1929 net earnings (including $7,500 equity interest in accrued profits of an affiliated company) of $179,783 before interest, depreciation and Federal taxes.—V. 128, p 2472.

### Hollinger Consolidated Gold Mines, Ltd.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Production | $10,712,822 | $14,548,900 | $14,780,637 | $15,786,405 |
| Other revenue | 752,146 | 769,480 | 876,164 | 342,851 |
| Total income | $11,464,968 | $15,318,380 | $15,656,801 | $16,129,256 |
| Operating charges | 7,185,687 | 7,507,624 | 7,630,879 | 7,829,029 |
| Taxes | 495,068 | 545,823 | 633,706 | 693,246 |
| Depreciation, &c | 52,645 | 616,622 | 1,192,535 | 1,068,270 |
| Net income | $3,731,566 | $6,648,308 | $6,199,680 | $6,538,711 |
| Dividends | 5,412,000 | 6,396,000 | 5,805,600 | 4,378,800 |
| Surplus credits | 883,742 | ------ | ------ | ------ |
| Balance, surplus | def$796,692 | $252,308 | $394,080 | $2,159,911 |
| Earns. per sh. 4,920,000 shs. cap. stk. (par $5) | $0.77 | $1.35 | $1.26 | $1.33 |

—V. 127, p. 3550.

### Houdaille-Hershey Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 262,783 shares of class B (no par) stock with authority to add 171,717 shares of class B stock, upon official notice of issuance for conversion of class A stock, making the total applied for 434,500 shares of class B stock.

Corporation was organized in Michigan on Jan. 30 1929 through the consolidation of Oakes Products Corp., Hershey Corp., and Houdaille Corp. The consolidation was made on a share for share basis and was approved by the stockholders of the three consolidating corporations on Jan. 28 1929.

*Income Account Year Ended Dec.* 31 1928.

| | |
|---|---|
| Gross profit from operations | $3,360,170 |
| Selling, adm. and general expenses, &c | 831,045 |
| Operating profit | $2,529,125 |
| Miscellaneous income (net) | 13,480 |
| Profit before provision for Federal taxes | $2,542,605 |
| Provision for Federal taxes | 311,173 |
| Net profit | $2,231,432 |

The above figures show the combined income and expense of Houdaille Corp., Hershey Corp., Oakes Products Corp., their subsidiary and predecessor companies.

*Income Account Two Months Ended March* 31 1929.

| | |
|---|---|
| Profit for period | $377,735 |
| Dividends paid April 1 1929 on A stock | 107,514 |
| on B stock | 98,429 |
| Balance, surplus | $171,792 |
| Earned surplus—Jan. 31 1929 | 408,553 |
| Earned surplus—March 31 1929 | 580,346 |
| Capital—Jan. 31 1929 | 4,011,369 |
| Capital and surplus—March 31 1929 | $4,591,715 |

William V. C. Ruxton of Spencer Trask & Co., and member of the Board of Governors of the New York Stock Exchange, has just been elected to the board of directors.—V. 128, p. 3361.

### Hudson Coal Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Received from sales of coal | $42,629,055 | $40,928,714 | $57,574,566 |
| Cost of coal sold (incl. renewals, replac., state & local taxes) | 40,906,760 | 40,167,429 | 55,461,977 |
| Other expenses | 18,212 | 21,273 | 31,219 |
| Net operating income | $1,704,083 | $740,012 | $2,081,370 |
| Other income, int., rentals, &c | 425,948 | 1,394,820 | 932,744 |
| Total income | $2,130,031 | $2,134,832 | $3,014,113 |
| Int. on 1st mtge. sink. fund 5% gold bonds | 1,750,000 | 1,020,833 | ------ |
| Other interest | 313,435 | 186,836 | 277,551 |
| Federal taxes | ------ | ------ | 330,000 |
| Depletion | 1,483,054 | 1,303,823 | 214,345 |
| Net income | def$1,416,458 | def$376,661 | $2,192,218 |
| Dividends | ------ | ------ | 1,215,428 |
| Balance | def$1,416,458 | def$376,661 | sur$976,790 |
| Profit & loss surplus | $25,802,675 | $24,400,861 | $14,724,634 |

—V. 126, p. 3307.

### Hudson Motor Car Co.—*Outlook.*—

President William J. McAneeny, at the company's 20th annual meeting on May 20, stated that 1929 thus far has been the most successful season in Hudson history and that prospects for the remainder of the year are bright. He said, in part: "Since the introduction of our present Hudson and Essex models we have enjoyed a consistent and record breaking demand. Shipments for the first three months of the year were 108,048 cars. This volume resulted in first quarter earnings of $4,456,783 or $2.86 a share, the most favorable first quarter showing we have ever made. The second quarter will be larger—we expect 120,000 cars, or more. On such a volume second quarter earnings will likewise establish a new record. For the first half of 1929 therefore we shall have placed more or our cars with the public and earned a larger sum for our shareholders than in any similar period."—See also V. 128, p. 3197.

### Independent Oil & Gas Co.—*Debentures Called.*—

There have been called for redemption on June 17 next $1,500,000 of 12-year 6% convertible debentures, dated March 15 1927, at 104 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City. These debentures may be converted into capital stock at the trust company up to and including the close of business on June 17 1929, at the price of $32.21 per share of capital stock.—V. 128, p. 3198.

### Indiana Pipe Line Co.—*To Decrease Capitalization and Change Par Value of Shares—Capital Distribution Probable.*—

The stockholders at a special meeting to be held on June 25 will be asked to approve a reduction in the authorized and outstanding capital stock from $5,000,000 to $3,000,000 and a change in the par value of the shares from $50 to $10. If this action is approved, the directors will distribute to stockholders assets not required for the company's operation and also exchange three new shares of $10 par for each old share of $50 par.

Net profit for the quarter ended March 31 1929, after taxes, depreciation and other charges, amounted to $127,941.—V. 128, p. 1917.

### Indian Refining Co. (& Subs.).—*Earnings.*—

*Earnings for the Quarter Ended Mar.* 31 1929.

| | |
|---|---|
| Net sales | $3,585,863 |
| Cost of sales | 2,167,166 |
| Selling & general expenses | 928,771 |
| Miscellaneous income charges (net) | 46,394 |
| Depreciation | 239,025 |
| Interest & discount on funded debt & bank loans | 76,565 |
| Net profit from operations | $127,941 |
| Profit & loss surplus, Dec. 31 1928 | 999,235 |
| Unused reserve reversed | 5,901 |
| Gross surplus | $1,133,077 |
| Preferred Divs. | 32,867 |
| Profit & loss surplus, Mar. 31 1929 | $1,100,210 |

*Comparative Consolidated Balance Sheet.*

| *Assets*— | *Mar.* 31 '29. | *Dec.* 31 '28. | *Liabilities*— | *Mar.* 31 '29. | *Dec.* 31 '28. |
|---|---|---|---|---|---|
| Cash in banks & on hand | $1,247,392 | $2,292,789 | Accts. payable | $1,376,682 | $1,318,288 |
| Receivables | 1,388,500 | 1,336,815 | Accr. int. on funded debt | 6,875 | 29,333 |
| Advances | 44,254 | 44,889 | 5½% eq. tr. cert. | 1,500,000 | 1,600,000 |
| Special deposits | 21,751 | 14,618 | Station realty obligat'n 25-41. | 834,937 | 847,773 |
| Prepaid expenses | 235,862 | 325,638 | Res. for uninsured prop., &c | ------ | 6,642 |
| Inventories | 3,281,512 | 2,653,519 | 7% pref. stock | 15,300 | 15,300 |
| Securities owned | 5,883 | 6,085 | Common stock | 12,335,170 | 12,307,370 |
| Cash in sink. fds. | 73,541 | 96,000 | Capital surplus | 6,344,475 | 6,418,016 |
| Refiner's tank cars sell'g stat's &c | 16,285,160 | 16,001,612 | Prof. & loss surp. | 1,100,210 | 1,227,386 |
| Havoline tradem'k | 850,000 | 850,000 | | | |
| Exp. appl. to future oper. | 79,792 | 84,053 | | | |
| Items in suspense | ------ | 64,087 | | | |
| Total | $23,513,650 | $23,770,107 | Total | $23,513,650 | $23,770,107 |

*Note.*—The above balance sheets are after giving effect to the sale of 246,147 shares of common stock (par $10) at $21 per share and the application of the proceeds thereof to the reduction of current liabilities and of station realty obligations and to the proposed redemption of all the company outstanding first mortgage serial gold bonds and refunding preferred stock. —V. 128, p. 2473.

### Industrial Credits Service, Inc.—*Status, &c.*—

*Company.*—Organized in 1927 in New Jersey with power, among other things, "to buy, sell, hold, underwrite and generally deal in bonds and stocks, and real estate mortgage securities, to provide management services to clients, to engage in financial and other undertakings and to conduct other business relating thereto." The company manages its own portfolio of securities and provides advisory management service to the Investment Fund of New Jersey (an investment trust).

*Management.*—George E. Bailey, Newton A. K. Bugbee, Hamilton Cross, Hugh G. Davis (Treas.), Carrol Baker Dotson, William J. Dwyer, Jr., John F. Friebele, Benjamin S. Gorlin, Joseph W. Henry (V.-Pres.), J. Osborne Hunt, James Kelsey, Colonel Hugh A. Kelly (Pres.), Lawrence B. Landrine, Hon. A. Harry Moore, Harry F. O'Mealia.

*Custodian and Depository.*—The Trust Company of New Jersey, Jersey City, N. J.

*Authorized Capitalization.*

| | |
|---|---|
| 5% secured gold notes, due May 1 1933 | $500,000 |
| Capital stock (par $5) | 25,000 shs. |

*Notes.*—Interest payable (M. & N.) at the office of the corporation. Denom. $1,000 and $500. Red. at par and int. in whole or in part at any time on 30 days notice. The secured gold notes are "the prior obligation of the company and are secured in full in whatever amount outstanding by stocks, at the purchase price, of insurance companies, banks, other financial institutions, holding companies related thereto, investment trusts, bonds and real estate mortgages on improved property, and cash, or any of these deposited with the Trust Company of New Jersey as custodian only, or with any other bank or trust company in Jersey City designated by the company as depositary or custodian."

*Dividends.*—Beginning Nov. 1928, and quarterly thereafter, a dividend of three per cent (3%) has been paid on the capital stock outstanding.
*Office.*—Jersey City, N. J.

**International Arbitrage Corp.**—*Stock Offered.*—The Bank of United States, New York; Wachsman & Wassall, International Arbitrage Corp. and Nehemiah Friedman & Co., Inc., New York, are offering $250,000 capital stock (par $50) at $50.50 per share.

Transfer Agent: The Bank of United States, Registrar: American Trust Co., Depositary and Clearing Agent: The Bank of United States.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| Common stock (par $50) | $1,000,000 | $250,000 |

*Company.*—Has been organized in New York to engage in arbitrage transactions in securities or foreign exchange or to loan money on call against collateral if no arbitrage is available.

Arbitrage in securities consists of the purchase of one security at a certain price and the sale at the same time of its component parts or its equivalents at a higher valuation. Arbitrage between two cities is also engaged in where the same issue is traded in at both places by buying it in the lower market and selling it simultaneously in the higher one. Arbitrage in foreign exchange is well known throughout the banking world and consists of buying a specific currency in one financial center and selling instantly its equivalent at a higher valuation in another foreign market.

No arbitrage transaction is entered into unless a profit is indicated by simple arithmetic. Opportunities to arbitrage are afforded by stock split-ups, mergers, reorganizations, stock dividends, stock increases, convertible stocks and bonds, bonds with warrants, redemptions and warrants.

*Earnings.*—The turnover of capital in arbitrage is frequent. Based on actual operations it is estimated that such turnover will be from a minimum of 6 times to possibly 20 times a year. Net earnings conservatively estimated on a basis of 6 times turnover should be about $8 per share.

Actual figures on several arbitrage trades recently effected show average profits of 35% per annum for an average period of 2 months without borrowed capital. If borrowed capital to the extent of only 50% had been employed this profit could have been increased to 62% per annum.

*Management.*—The Bank of United States will act as depositary and clearing agent for the company and will handle all its funds and securities. A management contract has been entered into with Nehemiah Friedman & Co., Inc., who have had successful experience in arbitrage, to manage the corporation's arbitrage operations. These services will be rendered by Nehemiah Friedman & Co., Inc., at their own cost for which they will receive one-third of the net profits. No warrants, options, or free stock have been given to any one.

There will be no officers' salaries, no rentals or other ordinary expenses to be paid by the corporation except the cost of organization, bank charges, transfer and registrar fees, interest, brokers' commissions and auditor's reports.

*Directors.*—Charles S. Aronstam, Nehemiah Friedman, J. Heit, Louis L. Maltz, Edwin Mayer, Edward Pohl, Louis Segal, Maurice Survis, Alvin L. Wachsman, Raymond L. Wise.—V. 128, p. 3362.

**International Nickel Co. of Can., Ltd.**—*Earnings.*—

| *Three Months Ended March* 31— | a1929. | 1928. |
|---|---|---|
| Earnings | $7,391,661 | $2,977,807 |
| Other income | 469,048 | 46,562 |
| Total income | $7,860,709 | $3,024,369 |
| Administration and general expense | 527,729 | 179,999 |
| Reserved for taxes | 748,698 | 253,574 |
| Net operating income | $6,584,282 | $2,590,796 |
| Depreciation and depletion | 738,648 | 384,702 |
| Interest paid and accrued | 104,252 | ------ |
| Retirement system | 151,191 | 98,174 |
| Profit | b$5,590,191 | $2,107,920 |
| Dividends—Preferred | 589,876 | 133,689 |
| Common | 2,749,147 | 836,692 |
| Balance | $2,251,168 | $1,137,539 |

a Figures of the Mond Nickel Co., Lt ., included. b Equivalent to 36 cents per share on the common stock after allowing for pref. dividend.

*Consolidated General Balance Sheet.*

| *Assets*— | x*Mar.* 31'29. $ | *Dec.* 31 '28. $ |
|---|---|---|
| Property | 120,815,967 | 59,860,442 |
| Investments | 956,637 | 2,058,897 |
| Inventories | 15,145,389 | 7,278,429 |
| Acc'ts & bills rec. | 8,766,001 | 4,384,159 |
| Deferred install. due on subscr. for com. stock | ------ | 151,320 |
| Advances | 216,072 | 87,395 |
| Canad'n & U. S. Govt. bonds | 2,730,100 | 2,730,100 |
| Call & time l'ns. | 23,838,609 | 17,600,000 |
| Cash | 2,495,791 | 1,848,667 |
| Total | 174,964,567 | 95,999,408 |

| | x*Mar.* 31 '29. | *Dec.* 31 '28. |
|---|---|---|
| 7% pref. stock | y27,662,500 | 8,912,500 |
| Common stock (no par) | y57,325,866 | 46,909,200 |
| Debenture stk. & mtge. pay. (of Brit. subsids.) | 7,928,217 | ------ |
| 10-yr. serial 5% pur. mon. notes | 1,800,000 | 1,800,000 |
| Acc'ts payable | 5,285,753 | 2,245,734 |
| Tax reserves | 3,430,391 | 1,214,893 |
| Pref. div. pay. | 483,976 | 155,967 |
| Insur. & contin. reserves | 2,835,531 | 1,245,604 |
| Retirement system reserve | 471,248 | 345,689 |
| Capital surplus | 48,350,737 | 16,030,642 |
| Earned surplus | 19,390,347 | 17,139,178 |
| Total | 174,964,567 | 95,999,408 |

x Figures of the Mond Nickel Co. included. y Issued or issuable in exchange for stock of the International Nickel Co. (now Nickel Holdings Corp.) and of the Mond Nickel Co., Ltd.—V. 128, p. 2473.

**International Standard Electric Corp.**—*Expansion.*—See International Telephone & Telegraph Corp. under "Public Utilities" above.—V. 124, p. 2128.

**Interprovincial Brick Co. Ltd.**—*Earnings.*—

*Earnings for Year Ended Dec.* 31 1928.

| | |
|---|---|
| Profit for year | $3,989 |
| Depreciation for year | 29,033 |
| Net loss | $25,044 |
| Previous deficit | 46,797 |
| Total deficit | $71,841 |

—V. 120, p. 2018.

**Investment Fund of New Jersey.**—*Subscribers.*—In a statement made public May 23, A. Harry Moore, Chairman, says: "Of the subscribers to investment Fund of New Jersey certificates, 28% are women, owning on the average 22 certificates for each woman. The general average of certificates owned per person, including men and women, is 36 certificates. In the list of subscribers are represented 27 cities in the States of New Jersey, New York, Colorado, Rhode Island, Massachusetts, Connecticut, West Virginia and Michigan. This indicates a widespread desire among small investors to participate in the diversified investment feature provided by investment trusts."—V. 128, p. 3004.

**Jefferson Electric Co.**—*Two Quarterly Dividends.*—The directors have declared two regular quarterly dividends of 75c. per share on the outstanding 120,000 shares of no par value capital stock, payable July 1 and Oct. 1 to holders of record June 15 and Sept. 17, respectively. In addition to the regular quarterly dividend of 75c. per share, the company on April 1 paid an extra dividend of 50c. This compares with quarterly dividends of 62½c. per share paid from April 1 1928 to Jan. 1 1929 inclusive.—V. 128, p. 1240.

**(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktienzesellschaft), Germany.**—*Permanent Bonds.*—The International Acceptance Trust Co. is prepared to exchange temporary 1st mtge. coll. 6% sinking fund bonds, due Nov. 1 1943 now outstanding for permanent engraved bonds, at its office, 52 Cedar St., N. Y. City. (See offering in V. 127, p. 2966.)—V. 128, p. 121.

**Kayser Hosiery Motor Mend Corp.**—*Transfer Agent.*—The Bank of America N. A. has been appointed transfer agent of 40,000 shares of preferred and 100,000 shares of common stock, no par value.—V. 128, p. 3363, 3198.

**Keith-Albee-Orpheum Corp. (& Subs.).**—*Earnings.*—

*Income Account Year End. Dec.* 31 1928.

| | |
|---|---|
| Income: Theatre admissions, $30,580,582; rents, concessions & other income, $3,709,662 | $34,290,244 |
| Expenses: Performers' salries, $10,019,737; moving picture service, $3,378,343; other salaries, $7,658,869; operating expenses & theatre overhead, $10,452,234 | 31,509,184 |
| Deprec. of cap. assets & amortization of leaseholds | 1,914,383 |
| Operating income | $866,677 |
| *Add*: Div. received on investments in other cos., $490,159; commission from outside theatre, $38,208; int. earned, $264,518; profit on sale of investment, $1,134,827; sundry other income $37,372 | 1,905,085 |
| Total income | $2,771,762 |
| *Deduct*: Investments & advances written off, $322,993; int. & discount, $1,460,434; lease deposit forfeited, $50,000 | 1,833,427 |
| Provision for Federal income tax | 54,000 |
| Min. int. in the earn. of B. F. Keith-Albee Vaudeville Exchange, together with div. paid on the pref. stock of Orpheum Circuit Inc. not proposed to be acquired by Keith-Albee-Orpheum Corp | 527,427 |
| Net profit applic. to the int. of Keith-Albee-Orpheum Corp | $356,908 |
| Adjustment of surplus of subsidiary company | Cr.16,901 |
| Total surplus | $373,809 |
| Production expenses prior to Jan. 1 1928 written off | 150,651 |
| Dividends on preferred stock | 642,572 |
| Deficit at Dec. 31 1928 | $419,414 |

—V. 127, p. 2967.

**Kendall Company.**—*Earnings.*—

*Earnings for Quarter Ended March* 23 1929.

| | |
|---|---|
| Net earnings before charges | $624,843 |
| Depreciation | 161,577 |
| Interest charges | 82,500 |
| Taxes and other charges | 45,147 |
| Net profit | $335,619 |
| Preferred dividends | 87,450 |
| Balance available for common stock | $248,169 |
| Earns. per share on 385,410 shares common stock outstanding | $0.64 |

—V. 128, p. 3005.

**(I. B.) Kleinert Rubber Co.**—*Stock Sold.*—Hallgarten & Co., Hayden, Stone & Co. and A. G. Becker & Co. have sold at $40.50 per share 54,400 shares common stock (no par value).

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 6% serial gold notes (due Dec. 15 1930-1932) | Closed Issue | $500,000 |
| Common stock (no par) | 500,000 shs. | 198,000 shs. |

Transfer Agents: Manufacturers' Trust Co., and the First National Bank of Boston. Registrars: Commercial National Bank & Trust Co. ,New York, and Second National Bank, Boston.

**Data from Letter of Victor Guinzburg, Chairman of the Board.**

*History and Business.*—The business was started over 50 years ago, the present company having been incorporated in New York over 21 years. Company is one of the leading manufacturers of soft rubber goods in the world, its products comprising a wide range of popular priced articles, including dress-shields, baby goods, sanitary lingerie, bathing caps, gridles, hospital sheeting, tourist novelties, bath curtains, &c. New products are constantly being added to the line in order to provide wide diversification. Practically every large department store in the United States sells Kleinert's goods and they are sold in drug and dry goods chain stores to a large extent. Distribution to the smaller outlets is obtained through jobbers.

Besides its main manufacturing plants at College Point, L. I., the company maintains factories in Toronto, Can., and London, Eng., and offices in Paris, London and Toronto as well as agencies in the chief cities of Europe, South America, Australia and South Africa.

*Purpose.*—The present offering represents in part the acquisition of holdings of individuals, and in part the introduction of new money for working capital and other purposes.

*Earnings.*—Net earnings of the company and its subsidiary (and the predecessor of such subsidiary), including 6% interest upon the net additional new funds provided by this financing (annual average $34,816), after all charges and Federal income taxes not less than present rates, omitting amortization of discount on the 6% serial gold notes, amounting to $12,774 annually (inventories of the subsidiary and predecessor having been based on company's values), as certified by Touche, Niven & Co., for the past three calendar years have been as follows:

| | *Net Earns.* | *Per Share.* |
|---|---|---|
| 1926 | $523,628 | $2.76 |
| 1927 | 664,656 | 3.50 |
| 1928 | 726,954 | 3.83 |

*Dividends.*—Quarterly dividends on this stock will be inaugurated Sept. 1 1929, at the annual rate of $2.50 per share.

*Consolidated Balance Sheet Dec.* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $500,288 | Trade accounts payable | $184,148 |
| Trade accounts rec. (net) | 583,787 | Accrued expenses | 35,660 |
| Notes rec. from empl. for stock purchased | 6,063 | Due to officers, employees & related interests | 176,124 |
| Due from officers, employees and related interests | 58,954 | Federal taxes 1928 | 85,497 |
| Sundry debtors | 3,180 | Sundry creditors and reserves for accrued liabilities | 61,405 |
| Merchandise inventory | 1,910,775 | Purch. money oblig. | 40,009 |
| Prepaid expenses | 84,123 | 6% serial gold notes | 500,000 |
| Investments | 404,166 | Capital stock (190,000 shs.) | 3,062,500 |
| Fixed assets | 1,768,690 | Surplus | 1,174,691 |
| Goodwill, pat'ts, trade marks, &c | 1 | Total (each side) | $5,320,028 |

—V. 122, p. 2201.

**Koppers Gas & Coke Co. (& Subs.).**—*Earnings.*—

*Earnings for the Year Ended Dec.* 31 1928.

| | |
|---|---|
| Net profit from operations | $2,534,062 |
| Income from property under option of sale | 305,955 |
| Profit on sale of securities | 623,347 |
| Dividends, interest and miscellaneous income | 2,978,292 |
| Gross income | $6,441,657 |
| Depreciation | 519,777 |
| Federal taxes (est.) | 673,157 |
| Interest on funded debt | 1,341,259 |
| Miscellaneous deductions | 111,589 |
| Net income | $3,795,874 |
| Balance at Jan. 1 1928 | 735,192 |
| Realization of excess cost of property sold during the year | 1,753,437 |
| Total surplus | $6,284,503 |
| Dividends paid | 1,800,000 |
| Transfer to debenture bond sinking fund | 50,000 |
| Balance at Dec. 31 1928 | $4,434,502 |
| Earns. per share on 600,000 shs. common stock (no par) | $4.32 |

—V. 128, p. 2474.

**(Joseph) Kreutzer Corp. (Airplane Mfrs.).**—*New Plant.*—The corporation announces the completion of plans for the erection of a new factory at Culver City, Calif., to be started immediately. The new plant will give the corporation a production of 6 planes per week. Orders

now standing on the books of the company will more than absorb the entire 1929 production. Two contracts alone now held call for the delivery of 70 Kreutzer planes during 1929, 60 to the Western Aircraft Co. and 10 for export trade, to be delivered to Steel Inc.

### Kresge Department Stores, Inc. (& Subs.).—*Earns.*—

| *Years Ended Jan.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net sales | $4,824,350 | $4,820,276 | $5,005,544 | $10,101,563 |
| Cost of sales & expenses | 4,618,162 | 4,789,573 | 4,843,307 | 9,901,895 |
| Operating profit | $206,189 | $30,703 | $162,237 | $199,668 |
| Other income | 370,032 | 371,293 | 358,267 | 181,504 |
| Total income | $576,221 | $401,996 | $520,504 | $381,172 |
| Interest | ------ | 9,066 | 143,043 | 124,811 |
| Depreciation | 38,015 | 41,988 | 43,862 | 110,720 |
| Federal taxes | 32,000 | 6,500 | 4,300 | 14,000 |
| Balance | $506,206 | $344,442 | $329,298 | $131,641 |
| Loss of Kresge Dept. Store Corp | ------ | ------ | 201,905 | ------ |
| Profit on sale of Royal Store Corp. real estate | ------ | ------ | 230,884 | ------ |
| Net profit | $506,206 | $344,442 | $358,277 | $131,641 |
| Preferred dividends | ------ | 70,806 | 283,222 | 280,804 |
| Balance, surplus | $506,206 | $273,636 | $75,055 | def$149,163 |
| Shs.of com.out.(no par) | 243,524 | 243,525 | 243,525 | 114,000 |
| Earned per share | $0.91 | $0.25 | $0.31 | Nil |

—V. 127, p. 2240.

### Lane Drug Stores, Inc.—*Earnings.*—

The company for April reports net earnings of $22,186 after all operating expenses and charges.

Commenting upon current operations of the corporation, which was organized recently to consolidate a chain of drug stores operating in the South, Richmond D. Lane, Pres., said that the company's earnings are just beginning to reflect the readjustments made at the time of the consolidation. Net profits at present are equal to more than twice the dividend requirements on the convertible preferred stock, on which the regular quarterly dividend of 50 cents a share has been declared, payable July 1 to holders of record June 15.—V. 128, p. 3199.

### Lanston Monotype Machine Co.—*Earnings.*—

| *Years Ended Feb.*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net earnings | x$796,195 | $1,049,469 | $1,009,363 | $895,115 |
| Previous surplus | 4,980,924 | 4,800,883 | 4,700,756 | 4,735,185 |
| Total | $5,777,119 | $5,850,352 | $5,710,119 | $5,630,300 |
| Taxes | See x | 135,667 | 101,969 | 66,544 |
| Dividends (6%) | 360,000 | 360,000 | 360,000 | 360,000 |
| Obsolete mach. writ. off | 31,480 | 102,515 | 64,718 | 43,369 |
| Depreciation | See x | 271,246 | 373,234 | 368,889 |
| Pats., &c., written off | ------ | ------ | ------ | 90,740 |
| Fed. taxes (prior years) | 16,964 | ------ | ------ | ------ |
| Adjust. of res. for deprec. of patents & plants fr. 1903 to Feb. 29 1928 to conform to deprec. allowances by Fed. Govt | 1,231,172 | ------ | ------ | ------ |
| P. & L. surplus | $4,137,502 | $4,980,924 | $4,810,198 | $4,700,756 |

x After depreciation and taxes.—V. 126, p. 3308.

### Laclede Steel Co.—*Earnings.*—

*Earnings for Year Ending December* 31 1928.

| | |
|---|---|
| Gross profit, after deducting cost of operations, maintenance, selling and administrative expenses | $1,366,242 |
| Provision for depreciation and absolescence | 331,182 |
| Federal and state income taxes | 127,580 |
| Net earnings | $907,479 |
| Surplus, Jan. 1 1928 | 2,511,152 |
| Total surplus | $3,418,632 |
| Dividends paid | 412,500 |
| Surplus at Dec. 31 1928 | $3,006,132 |
| Earnings per share on 27,500 shares capital stock (par $100) | $33.00 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Property acct | x$4,084,745 | $3,901,944 | Capital stock | $2,750,000 | $2,750,000 |
| Inventories | 1,409,214 | 1,189,373 | Accounts payable | 343,270 | 258,460 |
| Notes & accts. rec. | ------ | 447,925 | Accrued wages | 51,943 | 19,401 |
| Due from cust. | 738,265 | ------ | Accr. exp. & taxes | | 62,709 |
| Advances | 3,710 | ------ | Reserves | 78,007 | 69,037 |
| Investments | 34,165 | 28,493 | Est. Federal & state income taxes | 126,882 | ------ |
| U. S. Govt. bonds and accrued int. | ------ | ------ | Surplus | 3,006,132 | 2,511,152 |
| Cash | 67,034 | 95,936 | | | |
| Deferred charges | 19,102 | 7,089 | Total (ea. side) | $6,356,236 | $5,670,759 |

x After deducting $1,320,681 reserve for depreciation.—V. 128, p. 3005

### Lamson & Sessions Co., Cleveland.—*Extra Dividend.*—

The directors have declared an extra dividend of 12 cents a share, in addition to the regular quarterly dividend of 62½ cents a share on the common stock, par $25, both payable June 15 to holders of record June 5. An initial quarterly dividend of 62½ cents a share was paid on this issue on March 15 last. See also V. 127, p. 3713.

### Lawyers Mortgage Co., N. Y.—*Offers Mtge. Certificates.*

The company is offering a total of $935,000 5½% guaranteed mortgage certificates divided in series as follows: (a) series of $280,000 secured by land and building Nelson Ave. and West 165th St., Bronx, N. Y., total valuation $420,000, matures April 15 1934; (b) series of $280,000, secured by land and building Woodycrest Ave. and West 165th St., Bronx, N. Y., total valuation $420,000, matures April 15 1934; (c) series of $195,000 secured by land and building at 1547 Longfellow Ave., Bronx, N. Y., total valuation $292,500, matures April 9 1934; (d) series of $180,000 secured by land and building Boston Road & Seabury Place, Bronx, N. Y., total valuation $287,500, matures Jan. 15 1934.—V. 128, p. 3364.

### Lehigh Valley Coal Corp.—*Co-Registrar.*—

The Bankers Trust Co. has been appointed co-registrar for the no-par value stock and $50 par value preferred stock.—V. 128, p. 1241.

### Lessings, Inc.—*Extra Dividend.*—

The directors have declared a regular quarterly dividend of 15c. a share and an extra dividend of 10c. a share, both payable July 1 to holders of record June 11. In the previous quarter the company paid a quarterly of 15c. a share and an extra of 5c. a share, as compared with a quarterly of 10c. a share and an extra of 5c. a share six months ago, while on Sept. 29 1929 a quarterly of 5c. and an extra of 5c. a share were paid.—V. 128, p. 3006.

### Lindsay Nunn Publishing Co.—*Pref. Stock Offered.*—

An issue of 40,000 shares of $2 dividend series (no par) convertible preference stock is being marketed by Paul C. Dodge & Co., Inc., New York and Chicago, and R. V. Mitchell & Co., Cleveland, at $30 per share and div., to yield about 6.67%.

Dividends (cumulative at rate of $2 per share per annum) payable Q.-M. Preferred over the common stock in the event of liquidation, dissolution or winding up (whether voluntary of involuntary) at $33 per share plus divs.; red., all or part, at any time upon 30 days' notice at $35 per share plus divs. Transfer agent, National Bank of the Republic of Chicago; registrar, State Bank of Chicago.

*Convertible* at any time into voting trust certificates for common stock on the basis of 1-150,000 part of the authorized common stock for each share of the $2 dividend series convertible preference stock converted. In the event of its call for redemption, it shall be convertible on or before a date 10 days prior to the date fixed for redemption. The right to convert for a fractional part of the authorized common stock protects the conversion right against dilution of the common stock.

**Data from Letter of J. Lindsay Nunn, President of the Company.**

*Company.*—Has been organized in Delaware and will acquire all of the issued and outstanding shares of stock (except directors' qualifying shares) of the following companies:

The Herald-Times Corp., owning and publishing the El Paso "Times" and El Paso "Herald," morning and evening daily newspapers, and the "Sunday Times," in El Paso, Tex., founded in 1879 and 1881, respectively. This company also owns and operates a modern and fully equipped engraving plant and will supply all of the associated newspapers with etchings, engravings and kindred services.

The Globe-News Publishing Co., Inc., owning and publishing the Amarillo "Daily News" and Amarillo "Globe," morning and evening newspapers, and the "Sunday Globe-News," in Amarillo, Tex., the "News" having been founded in 1909 and the "Globe" in 1924.

The Avalanche-Journal Publishing Co., Inc., owning and publishing the "Morning Avalanche" and the "Evening Journal," morning and evening newspapers, and the "Sunday Avalanche-Journal," in Lubbock, Tex., the "Avalanche" having been founded in 1898 and the "Journal" in 1923.

The combined daily net paid circulation of the above named newspapers is reported to be 71,160. In 1927 they are reported to have carried a combined total of 30,226,287 lines of advertising and in 1928, 32,575,720 lines. Each of the above named papers, morning and evening editions, are members of the Associated Press with full day and night leased wire service.

*Earnings.*—The consolidated gross revenues and net income of the company and its subsidiaries available for dividends for the years ended Dec. 31 1927 and Dec. 31 1928, after all charges including interest on the 15-year secured 6% debenture bonds, series A, depreciation and Federal income tax, based on adjusted net income at current rate, and giving effect to savings based on current newsprint contracts and salaries now agreed to, averaging $72,271 per annum, as certified to by Haskins & Sells, adjusted by the management to reflect other estimated economies averaging $33,991, are as follows:

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Gross revenues | $1,676,702 | $1,654,740 |
| Net, after interest, depreciation and Federal tax | *$216,453 | 241,960 |
| Per share on $2 dividend convertible preference stock | 5.41 | 6.04 |
| Per share on common stock | 2.73 | 3.23 |

*No effect has been given to benefits which should arise from expenditures during 1928 for the promotion of circulation which expenditures have been absorbed in the operating expenses.

*Assets.*—Palmer, DeWitt & Palmer of New York City, newspaper appraisers, have examined into and appraised the properties, circulation, good-will, Associated Press memberships, contracts, &c., and have certified to an aggregate present value, free and clear of all debts, of $4,520,000 which amount, after deducting the $1,750,000 of 15-year secured 6% debenture bonds, series A, presently to be outstanding, represents more than $69 per share for this issue of $2 dividend series conv. preference stock.

*Purpose.*—Proceeds of the sale of this $2 convertible preference stock, together with the proceeds of the sale of the $1,750,000 15-year secured 6% debenture bonds, series A, and 50,000 shares of the common stock to be presently outstanding, will be used to reimburse the company for the cost of acquiring all of the outstanding shares of stock of the above mentioned subsidiary companies (except directors' qualifying shares), for working capital and for other corporate purposes.

*Listing.*—Company has agreed to make application to list on the Chicago Stock Exchange this $2 dividend series of convertible preference stock and the voting trust certificates for common stock.

### Liquidometer Corp.—*Large Contract.*—

Continuance of its past affiliation with the U. S. Navy is seen in the corporation's announcement of a large contract to install 60 distance reading gauges for fuel oil, gasoline, fresh water, lubricating oil, trim, blast engine pump, and other tanks in the new U. S. submarines V-5 and V-6 now being built in the Portsmouth, N. H. and Mare Island, Calif. Navy Yards. Liquidometer gauges are now in use on the submarines S-10, S-19, S-22 and V-4. Among other marine contracts on which the company is now working in its Long Island City plant is one for the Tidewater Oil Co.'s tanker "Veedol," being built at Wilmington, Del. Liquidometer Marine gauges have recently been installed on the U. S. Shipping Board freighters "Defiance" and "Triumph," and are in the specifications for installation on the Coast Guard Cutters 50, 51 and 52 now being built at Oakland, Calif.—V. 128, p. 741.

### Loft, Inc.—*Stock Increased.*—

The stockholders on May 21 increased the authorized capital stock (no par value) from 650,000 shares to 1,500,000 shares.—V. 128, p. 2643.

### Lynch Glass Machine Co.—*Earnings.*—

| *Period End. April* 30 1929— | *Month.* | 4 *Mos.* |
|---|---|---|
| Net income after all chgs. bet. bef. Federal taxes | $22,995 | $110,827 |

—V. 127, p. 2694.

### Mac Andrews & Forbes Co.—*Earnings.*—

| *Quarter End. Mar.* 31— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Net inc. after exp. & Federal taxes | $316,626 | $308,980 | $297,957 |
| Proport. of subs. loss | 26,741 | 40,583 | ------ |
| Preferred dividends | 31,500 | 31,500 | 31,530 |
| Common dividends | 249,300 | 246,025 | 246,025 |
| Surplus | $9,085 | def$9,128 | $20,402 |
| Earns. per sh. on 378,500 shs. com. stk. (no par) | $0.67 | $0.63 | $0.70 |
| Shares com. stk. outstand. (no par) | 383,539 | 378,500 | 378,500 |

—V. 128, p. 3006.

### MacMarr Stores, Inc.—*Sales.*—

| 3 *Mos. Ended Mar.* 31— | 1929. | 1928. | *Increase.* |
|---|---|---|---|
| Sales | $7,049,850 | $6,298,506 | 11.92% |

The corporation operates a chain of 569 grocery stores in the Pacific Coast States.—V. 128, p. 2474, 2280, 1411.

### (R. H.) Macy & Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share on the com. stock, no par value, payable July 1 to holders of record June 14. The stock is also on a regular dividend basis of $2 a share per annum, payable 50c. each quarterly, the last payment at this rate having been made on May 15.—V. 128, p. 2643.

### Marland Oil Co.—*Quarterly Report.*—

| 3 *Mos. End. Mar.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross earnings | $9,508,214 | $9,661,483 | $19,350,146 | $16,096,643 |
| Expenses | 6,38 ,431 | 7,911,186 | 15,581,079 | 12,555,888 |
| Net earnings | $3,118,783 | $1,750,297 | $3,769,067 | $3,540,755 |
| Other income | 380,461 | 488,515 | 1,280,330 | 1,934,188 |
| Total inc me | $3,499,244 | $2,238,812 | $5,049,397 | $5,474,943 |
| Interest, &c | 311,763 | 448,776 | 81,640 | 7,682 |
| Depreciation & depletion | 1,569,546 | 1,626,297 | 1,508,133 | 1,555,915 |
| Res. for intang. drill cost | 1,426,4 2 | 1,440,731 | 2,828,969 | ------ |
| Prov. for sub. losses | 465,000 | ------ | ------ | ------ |
| Surrendered leases | 600,000 | 600,000 | 401,963 | 281,280 |
| Net loss | $873,497 | $1,876,992 | sur$228,692 | sr$3,630,066 |
| Dividends | ------ | ------ | 2,310,853 | 1,887,705 |
| Deficit | $873,497 | $1,876,992 | $2,082,161 | sr$1,742,361 |

*Consolidated Balance Sheet March* 31.

| *Assets*— | 1929. $ | 1928. $ | *Liabilities*— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| Fixed assets (less deprec. & depl.) | 47,978,698 | 55,594,098 | Cap. stk. & surp. | x77,982,997 | 81,841,389 |
| Property pruchased | 8,426,746 | ------ | Minority interests | 17,411 | 18,916 |
| Invest. & advs. | 12,455,969 | 14,300,977 | Def. credit items | 265,547 | ------ |
| Deferred charges | 2,683,896 | 3,325,472 | Coupon unredeemed | 4,199 | ------ |
| Cash | 9,174,237 | 6,985,691 | Reserve for conting | 220,073 | 74,039 |
| U. S. Govt. sec. | 4,968,898 | 11,261,650 | Serial 5% gold notes | 20,989,000 | 30,000,000 |
| Bills & accts. rec. | 4,677,245 | 6,370,010 | Accounts payable | 3,019,774 | 2,484,883 |
| Funds for coup.red | 228,199 | ------ | Accrued items | 597,839 | 764,367 |
| Crude oil | 6,557,445 | 7,242,544 | | | |
| Refined products | 4,282,893 | 5,708,642 | | | |
| Material & supplies | 1,523,454 | 4,255,273 | | | |
| Accrued items | 139,160 | 139,237 | Total (each side) | 103,096,840 | 115,183,594 |

x Represented by 2,317,269 no par shares.—V. 128, p. 3364

## Marmon Motor Car Co.—*Record Shipments.*—

This company established another shipping record last week when 1,657 Marmon model 68 model 78 and Roosevelt cars were shipped in the 6 day period ending May 18, President G. M. Williams announced. This total shows average daily shipments for the week of 276 Marmon and Roosevelt cars as compared with a schedule of 250 cars a day established shortly after the Roosevelt was announced to the public less than 2 months ago. —V. 128, p. 3364, 3344.

## Mathieson Alkali Works.—*Increased Common Stock Placed on a $2 Annual Dividend Basis—Div. Also Payable in Stock at Holder's Option.*—

The directors have declared a quarterly cash dividend of 50 cents per share on the increased common stock, no par value, payable July 1 to holders of record June 7. This dividend is also payable, at the holder's option, in stock on the basis of one new share for each 100 shares held.

The above distribution is equivalent to $2 per share on the common stock outstanding prior to the 300% stock dividend recently announced, and compares with quarterly dividends of $1.50 each paid from April 2 1928 to April 1 1929, incl., on the old common stock.—V. 128, p. 2821.

## Mayflower Associates, Inc.—*Stock Sold.*—

Announcement is made by Foster, McConnell & Co. of the sale of 300,000 shares of stock (price on application). The initial paid-in capital amounts to about $18,000,000.

Transfer agent, Bankers Trust Co. Registrar, The Chemical National Bank of New York.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Capital stock (no par value) | 400,000 shs. | 300,000 shs. |

*History and Business.*—Company, formed in Delaware, has succeeded to the business and assets of its predecessors which were originated, financed and managed by Foster, McConnell & Co. In addition to other broad charter provisions the corporation, as its directors may from time to time determined, is empowered to buy, sell, trade in or hold stocks and securities and other assets of any kind, and to participate in syndicates and underwritings. It is expected that the corporation will continue to be active primarily in securities representing natural resources in the United States and foreign countries.

*Earnings.*—The business was started on Feb. 14 1924 with an initial capital of $423,000. On Jan. 31 1929 the realization value of net assets after Federal income taxes and payment of dividends of $533,466 amounted to $5,329,738. On March 8 1927 capital was increased $2,000,000 by cash subscriptions.

The corporation or its predecessors have never borrowed for any purpose although there are no restrictions in this respect and it is possible that the corporation may do so in the future.

Since Jan. 31 1929 additional shares have been sold privately. No commissions have been paid for the sale of this stock, the entire proceeds having been paid into the treasury of the corporation.

*Consolidated Balance Sheet April 15 1929.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash, in bank, with broker & loaned on call | $14,662,236 | Reserve for Federal income tax for calendar year 1928 and for the current year | $98,765 |
| Interest receivable | 55,938 | Capital stock 300,000 shs. | 15,000,000 |
| Investments at cost which is practically equivalent to present market value | 3,348,642 | Paid in surplus | 2,264,759 |
| | | Earned surplus | 703,293 |
| Total | $18,066,817 | Total | $18,066,817 |

*Directors.*—The following will constitute the board of directors: Archibald Douglas, H. Elbert Foster Jr., New York, John C. Grier Jr., Detroit, Fred Hellmann, New York, William L. Honnold, Los Angeles, Henry Krumb, Robert H. Montgomery, New York, Harvey S. Mudd, Los Angeles, Robert E. McConnell, Z. G. Simmons, New York, and Philip Wiseman, Los Angeles.

*Management Contract.*—McConnell and Foster, under the supervision of the board of directors, will act as managers of the investments of the corporation. A three-year contract, ratified by stockholders on April 1 1929, provides as sole compensation to the managers an option to purchase shares of stock of the corporation in a total amount equivalent to 17¼% of the greatest number of shares outstanding at any time during the term of the contract, at $64 per share if the option is exercised during the first year of the contract, at $68 if exercised during the second year and $72 if exercised during the third year.

As of April 15 1929, the directors (and their families) owned in excess of 150,000 shares of which the partners of Foster, McConnell & Co. own in excess of 75,000 shares.

*Listing.*—Application has been made to list this stock on the New York Curb Market.

## Mergenthaler Linotype Co.—*Extra Div. of 50 Cents.*—

The directors have declared an extra div. of 50c. per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding 256,000 shares of no par value capital stock, both payable Jun e29 to holders of record June 5. Like amounts were paid on March 30 last, and on Dec. 31 1928. From June 30 1926 to Sept. 29 1928, incl., there was paid quarterly, in addition to the usual $1.25 dividend, an extra dividend of 25 cents per share.—V. 128, p. 1242.

## Merit Hosiery Co., Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the $3 cumul. conv. preference stock, no par value, payable June 1 to holders of record May 20. See V. 128, p. 1411, 1242.

## Mexican Eagle Oil Co., Ltd.—*Report.*—

The London financial agents of the company issued the following statement:

The improvement in conditions, brought about by the modification of the Petroleum law, has enabled the company to pursue with greater confidence a normal exploration programme, and to prepare plans for an extension of its drilling operations into new areas offering good prospects for the development of additional supplies. The company is, at present, concentrating its resources on the areas South of the Tuxpam River, the Isthmus and Tabasco, with the object of ensuring rapid and economical development.

The company's refineries operated normally throughout the year on a satisfactory throughput. Various improvements completed during the year are now working with resultant economy in operations and improved yields.

The production and purchases of crude oil and the total shipments of the company, including products sold in Mexico and Central America, and oils used in operation for the last three years, were:

| | *Production.* | *Oil Purchased.* | *Shipments.* |
|---|---|---|---|
| 1926 | 8,521,802 bbls. | 6,538,152 bbls. | 16,543,100 bbls |
| 1927 | 6,731,853 bbls. | 7,789 641 bbls. | 13,960,391 bbls. |
| 1928 (about) | 6,051,000 bbls. | 8,106,500 bbls. | 13,245,500 bbls |

The company's production increased during the closing weeks of the year due to the Tonala field being put into exploitation.

The financial results of the company for the year 1928 are bound to be adversely affected by the continued world-wide low prices which ruled for refined products.—V. 128, p. 2821.

## Mexican Petroleum Co., Ltd. (of Del.).—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Profits from operation | $16,113,342 | $21,354,037 | $40,264,300 | $30,811,546 |
| Int. & amort. chgs., net | ------ | Cr1,661,745 | Cr708,909 | 379,336 |
| Deprec. & depletion | 6,843,139 | 8,359,079 | 8,717,730 | 7,761,480 |
| Prov. for Federal taxes | 976,865 | 1,945,000 | 4,355,000 | 2,850,000 |
| Net income | $8,293,339 | $12,711,702 | $27,900,478 | $19,820,730 |
| Preferred divs. (8%) | 960,000 | 960,000 | 960,000 | 960,000 |
| Common divs. | (12%)5,487,480 | (87)39784143 | (12)5487,468 | (12)5487,432 |
| Balance, surplus | $1,845,859 | df$28032,441 | $21,453,010 | $13,373,298 |
| Total sur. end. prev. yr. | 46,997,460 | 76,796,665 | 55,352,829 | 42,178,921 |
| Miscellaneous | ------ | ------ | Dr9,173 | ------ |
| Unamort. discount, &c. | ------ | 1,766,765 | ------ | 199,390 |
| Adj. applic. to prior yrs. | 4,148,071 | ------ | ------ | ------ |
| P. & L. surp. Dec. 31 | $44,695,247 | $46,997,460 | $76,796,666 | $55,352,829 |
| Shs. com. out. (par $100) | 457,300 | 457,300 | 457,300 | 457,300 |
| Earns. per sh. on com. | $16.04 | $25.69 | $58.91 | $41.24 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Props., less depr. | x64,529,103 | 75,601,470 | Common stock | 45,730,080 | 45,730,080 |
| Pan Amer. Pet. & class B stock, misc. investm'ts | 2,435,663 | 2,427,362 | Preferred stock | 12,000,000 | 12,000,000 |
| Accounts with affiliated cos | 18,763,283 | 7,236,264 | M.P.Co.(Cal.)stk. | 1,154 | 1,154 |
| Cash | 1,882,971 | 2,268,979 | Bonded debt | 823,974 | 1,167,900 |
| Accts. receivable | 7,134,584 | 6,473,639 | Accts. payable | 1,919,917 | 2,549,037 |
| Oil stocks | 9,022,667 | 13,788,320 | Divs. payable | 26,317 | 1,611,807 |
| Mat'ls & supplies | 3,822,002 | 4,198,428 | Reserve for taxes | 4,424,438 | 3,947,221 |
| Deposit with Mex. Govt. to protect minority interest | 1,307,643 | 1,500,000 | Profit and loss | 44,695,247 | 46,997,460 |
| Deferred charges | 723,210 | 510,177 | Total (ea. side) | 109,621,128 | 114,004,646 |

x After deducting $70,660,668 reserve for depreciation and depletion. —V. 128, p. 2104.

## Mexican Seaboard Oil Co.—*Rights.*—

The directors have determined to issue and sell 248,877 additional shares (not 248,887 shares as previously stated) of the company's stock (without par value) at $32 per share. These additional shares are to be offered for subscription pro rata to stockholders of record May 29 1929, all subscriptions upon such offering to be accompanied by payment in full at the Bankers Trust Co., 16 Wall St., N. Y. City, on or before June 25 1929. Arrangements are being made to have this offering underwritten at the offering price for a cash commission of $2 per share, in which underwriting one or more persons identified with the company through stock holdings and (or) as directors may participate. See also V. 128, p. 3365.

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross earnings | $1,439,468 | $3,112,759 | $5,489,630 | $8,262,548 |
| Costs and expenses | 1,915,442 | 2,819,738 | 3,471,917 | 4,389,867 |
| Gross profits | def$475,974 | $293,021 | $2,017,713 | $3,872,682 |
| Other income | 495,772 | 253,117 | 125,014 | 165,593 |
| Total income | $19,798 | $546,138 | $2,142,728 | $4,038,275 |
| Interests, deprec., &c | 1,352,704 | 2,778,384 | 4,277,370 | 3,928,674 |
| Deficit | $1,332,906 | $2,232,246 | $2,134,642 | sur.$109,601 |

Above earnings include International Petroleum Co.—V. 128, p. 3365.

## Mid-Continent Petroleum Corp.—*Earnings.*—

| *Quarters ended March 31*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Net profit | $2,430,026 | $1,680,536 | $3,303,107 |
| Leaseholds abandoned, &c | 219,683 | 456,272 | 218,827 |
| Interest | 89,352 | 191,874 | 203,430 |
| Net income before depreciation, depletion and Federal taxes | $2,120,991 | $1,032,390 | $2,880,850 |

—V. 128, p. 2475.

## (I.) Miller & Sons, Inc.—*Earnings.*—

*Income Account Year Ended Dec. 31 1928.*

| | |
|---|---|
| Sales | $11,157,429 |
| Cost of sales | 7,255,470 |
| Selling and administrative expenses, &c | 2,800,223 |
| Operating income | $1,101,736 |
| Depreciation | 150,652 |
| Interest on 1st mortgage and leasehold bonds | 15,085 |
| Bond discount and expense written off | 6,045 |
| Interest on bank loans, &c | 37,830 |
| Additional Federal income tax for 1927 | 590 |
| Federal income tax | 97,000 |
| Net profit | $794,534 |
| Dividends on preferred stock | 93,708 |
| Balance, surplus | $700,826 |
| Shares of common stock outstanding | x170,000 |
| Earned per share | $4.12 |

x Incl. 4,000 shares subscribed to by employees.—V. 128, p. 415.

## Missouri State Life Insurance Co.—*Business.*—

President Hillsman Taylor reports a gain of 30.7% in written business during the first four months of 1929. Agencies and branches combined wrote $126,755,195 during the first four months of 1929 against $96,968,230 in 1928.

Of the 27 branches 17 reported written business amounting to over $1,000,000 for each of the four months. St Louis ranks first with a total of $6,018,600, Chicago second with $3,248,230, while Newark, Los Angeles and Pittsburgh are next in line with $2,791,000, $2,588,792 and $2,417,223 respectively. Tulsa, Nashville, Seattle, San Francisco, Indianapolis, Detroit, Grand Rapids, Little Rock, Memphis, New Orleans and Kansas City follow with amounts reaching well over the million dollar mark.—V. 128, p. 2475.

## "Montecatini" Societa Generale per l'Industria Mineraria ed Agricola (Italy).—

*Comparative Profit and Loss Account, Years Ended Dec. 31.*

| | 1928. *Lit.* | 1927. *Lit.* |
|---|---|---|
| Gross profits | 102,029,664.98 | 88,876,555.32 |
| Dividends on participations and interest | 60,765,459.63 | 64,636,557.10 |
| Gross income | 162,795,124.61 | 153,513,112.42 |
| General expenses | 9,787,591.58 | 7,417,059.73 |
| Ordinary taxes and war profits tax | 31,245,562.62 | 26,174,949.15 |
| Allotment to employees' pension fund | 1,000,000.00 | 1,000,000.00 |
| Depreciation and depletion | 10,750,000.00 | 5,000,000.00 |
| Interest on funded debt | 12,644,031.70 | 11,080,582.95 |
| Net available for distribution | 97,367,938.71 | 102,840,520.59 |
| 18% dividend | 90,000,000.00 | 90,000,000.00 |
| Directors' participation | 1,809,198.45 | 1,946,013.00 |
| Surplus for year | 5,558,740.26 | 10,894,507.59 |

—V. 127, p. 1112.

## Mother Lode Coalition Mines Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating revenue | $2,710,519 | $3,012,639 | $4,224,638 | $4,249,891 |
| Operating costs | 1,465,416 | 1,596,282 | 2,038,274 | 2,107,431 |
| Other income | Cr1,158 | Cr624 | Cr9,813 | Cr4,711 |
| Taxes | 196,152 | 211,256 | 241,255 | 46,574 |
| Interest, &c | Dr13,260 | Dr22,788 | Cr13,177 | Cr3,797 |
| Balance, surplus | $1,036,849 | $1,182,935 | $1,968,100 | $2,104,394 |
| Previous surplus | 1,387,791 | 204,856 | def1,763,244 | def1,549,429 |
| Total surplus | $2,424,640 | $1,387,791 | $204,856 | $554,964 |
| Deprec. & depletion | ------ | ------ | ------ | 2,318,209 |
| Total surplus Dec. 31 | $2,424,640 | $1,387,791 | $204,856 | df$1,763,244 |
| Shs. com. outst. (no par) | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| Earns. per sh. on com. | $0.41 | $0.[illegible] | $0.79 | $0.84 |

—V 127, p. 3259.

## Motor Products Corp.—$5 *Extra Dividend.*—

The directors have declared an extra dividend of $5 per share on the common shares, payable June 6 1929, to holders of record June 1 1929. (See V. 128, p. 1744).—V. 128, p. 2644.

## Murray Corp. of America.—*Common Stock Placed on An Annual Dividend Basis of $3 in Cash and 3% in Stock.*—

The directors have declared initial quarterly dividends of 75 cents per share in cash and ¾ of 1% in stock on the common shares of no par value, both payable July 15, to holders of record July 1.—V. 128, p. 3008.

**Muskegon Piston Ring Co.**—*New Vice-President—To Pay Dividends in Stock Instead of in Cash.*—

Julius Rubiner, Vice-President of Ungerleider Financial Corp. has been elected director.

Net earnings for April amounted to $41,709, after all charges including Federal income tax. This is at the annual rate of $10.05 per share of stock now outstanding. This compares with earnings for the first quarter of 1929 amounting to $1.68 per share or at the annual rate of $6.72, and compares with total earnings of $3.18 per share reported for the entire year of 1928. The April earnings are understood to be the highest ever reported for any one month in the history of the company and are understood to be due to a lowering of production costs resulting from the steady increase in the company's output. It is expected that output will be largely increased during the balance of this year.

Owing to the large amount of money which has been expended by the company during the recent months for increase in plant facilities, and the company's program for further increase in productive capacity, the directors have announced the policy of declaring stock dividends at the annual rate of 8% or 2% quarterly, in lieu of the 75 cents per share quarterly cash dividend which has been paid heretofore. The next quarterly dividend is payable on July 1 to holders of record May 25.

**Muskogee Company, Phila.**—$4 *Dividend.*—

The board of directors on May 23 declared a dividend of $4 per share on the no par capital stock, payable June 15, to holders of record June 6 1929. Charles E. Ingersoll is President and R. R. Schall, Sec. and Treas.

**National Department Stores, Inc.**—*Expansion.*—

This corporation, through its President, Victor W. Sincere, announced on May 16 that the Frank & Seder Store, its Philadelphia unit, has signed a lease for this store's first uptown branch, to be located in the heart of the 69th Street development, started some 12 years ago by John H. McClatchy. Work on the new store has started and it is expected to be opened for business in November of this year. It will be located in a building to occupy an entire block on 69th Street near the terminal of the Philadelphia Rapid Transit Co., and will be designed to serve a potential shopping district of 435,000 people.

The decision of Frank & Seder to build an uptown store to obviate traffic congestion in the center of the city and to better serve the residents of this area is in line with the policy of National Department Stores in its 13 other units throughout the East and Middle West. Already B. Nugent & Bro., the St. Louis store, has opened an uptown branch, and is negotiating for further sites. The Bailey Co. of Cleveland will open a similar unit at 101st St. and Euclid Ave. in June, to be followed by two other units. The other stores in the chain are considering uptown localities, according to Mr. Sincere, following the precedent set by banks and other institutions in large cities to better their business in outlying areas by establishing branches.—V. 128, p. 2644.

**National Container Corp.**—*Stocks Sold.*—Jerome B. Sullivan & Co., Arnold & Co. and W. T. Bonn & Co. have sold privately 30,000 shares $2 convertible preferred stock (no par value) at $27.50 per share to yield 7.27% and 16,700 shares common stock (no par value) at $22.50 per share. The common shares were purchased from individuals.

The $2 convertible preferred stock will be preferred over the common stock as to cumualtive dividends at the rate of $2 per share per annum and as to assets in the case of voluntary or involuntary liquidation up to $32.50 per share plus div. Dividends are payable Q.-M. (accruing from June 1 1929 on the shares presently to be outstanding.) Red. at any time as a whole or in part on 30 days' notice at $32.50 per share and divs. Convertible into common stock, share for share. Preferred and common stock will have equal voting rights, share for share. Until all the preferred stock shall have been redeemed or converted or provision made for the redemption thereof the company, before it declares or pays any dividend on its stock other than the preferred stock, shall deposit in trust with a bank or trust company in New York City a sum equal to ½ of the amount to be so declared or paid on such other stock; and said fund shall be used only for the redemption or retirement of the preferred stock as directors shall from time to time determine.

Transfer agent, Manufacturers Trust Co. Registrar, Irving Trust Co.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| $2 convertible preferred stock (no par) | 30,000 shs. | 30,000 shs. |
| Common stock (no par) | *110,000 shs. | 70,000 shs. |

* 30,000 shares reserved for conversion of preferred stock and 10,000 shares under option to bankers for one year.

**Data from Letter of Samuel Kipnis, Pres. of the Corporation.**

*Company.*—Recently incorporated in New York to acquire all of the properties and assets of a corporation of the same name and also all of the outstanding capital stock of Airdepot Realty Corp. Company whose properties are to be acquired is the largest individual manufacturer of corrugated containers in the New York Metropolitan district, and was incorporated in 1928 to acquire the following four concerns: Columbia Corrugated Co., Inc., Wm. Herman & Co., Inc., New York Corrugated Case Co., Inc., International Corrugated Box Corp.

These concerns had all been profitably engaged in the manufacture of corrugated paper containers for many years, and were consolidated for the purpose of effecting economies in production and sales costs attendant upon such a combination. Early in 1928, in order to bring about contral control of manufacturing and to expedite distribution, an associated company was organized called Airdepot Realty Corp., which entered into a contract with the U. S. Government for the acquisition of an adequate and thoroughly modern plant located in the heart of the Long Island City industrial section. Under the terms of this contract Airdepot Realty Corp. is in possession of the plant and will, upon the payment of the balance of the purchase price ($550,000 after the completion of this financing), be entitled to receive a deed in fee to said property.

*Earnings.*—The combined net income of the companies to be acquired and their predecessor corporations after Federal income taxes at the current rate but before (a) rentals paid or expenses of the building, including depreciation based on cost, which are offset by rental income under exising leases with outside tenants and (b) interest to be eliminated by the present refinancing was as follows:

| | *Sales.* | *Net Profits.* | *Pre.perSh.* | *Com.perSh.* |
|---|---|---|---|---|
| 1926 | $1,892,734 | $184,029 | $6.13 | $1.78 |
| 1927 | 2,049,719 | 297,466 | 9.91 | 3.39 |
| *1928 | 2,013,268 | 282,977 | 9.43 | 3.18 |
| *1929 (3 months) | 529,955 | 71,964 | 9.59 | 3.25 |

* Included in the above earnings are net profits of $4,650 for 1928 and $13,000 for 1929 on an account which is doubtful but which has been guaranteed by the officers of the company.

*Listed.*—Application has been made to list the preferred and common stocks on the New York Curb Market.

*Pro Forma Consolidated Balance Sheet as at Mar.* 31 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $112,354 | Accounts payable | $183,943 |
| Notes & accept. rec., trade | 3,629 | Accr. salaries, wages, int., &c | 13,409 |
| Accounts receivable | 239,376 | Rents collected in advance | 6,197 |
| Inventories | 281,697 | Provision for Federal taxes | 23,145 |
| Deposits & adv. pay. of insur., int., &c | 16,887 | Bal. due Govt. under contract to purchase ld. bldgs | 550,000 |
| Land, bldgs., equip., &c | 1,899,359 | Capital—$2 pref. stock | 975,000 |
| Def. charges, net of amortiz. | 39,146 | Common stock | 855,755 |
| Patents & trade-marks | 15,000 | | |
| Good-will | 1 | | |
| Total | $2,607,449 | Total | $2,607,449 |

**(Oscar) Nebel Co., Inc.**—*Earnings.*—

*For Year Ending December* 31 1928.

| | |
|---|---|
| Gross profit from operations | $585,764 |
| Selling, general & administrative expenses | 77,423 |
| Other expenses | 41,461 |
| Provision for depreciation | 70,703 |
| Provision for Federal income taxes | 49,047 |
| Net profit | $347,131 |

—V. 128, p. 2476.

**National Food Products Corp.**—*Subscription Warrants.*

The Empire Trust Co. has been appointed agent for the issuance of subscription warrants for class B stock without par value, 1927-1942 issue.—V. 128, p. 3201.

**National Liberty Insurance Co.**—*New Pres., &c.*—

The directors of this company, the Baltimore American Insurance Co. of New York, and the Peoples National Fire Insurance Co., comprising the National Liberty group of insurance companies, announced last week the election of Wilfred Kurth as President of the three companies, succeeding C. L. Tyrner, resigned. It was also announced that Frank E. Burke, representing the Home Insurance Co., and Sidney J. Weinberg, partner in Goldman, Sachs & Co., and Treasurer of the Goldman Sachs Trading Corp. were elected directors of the three companies.

The finance committee of each company will be composed of Waddill Catchings, Chairman; Sidney J. Weinberg, Ralph Jonas and Wilfred Kurth. Mr. Catchings, a partner in Goldman, Sachs & Co. and Mr. Jonas, a director of the Manufacturers Trust Co., are President and Chairman of the executive committee, respectively, of the Goldman Sachs Trading Corp.—V. 128, p. 1570.

**Nehi Corp.**—*April Sales.*—

The corporation reports record sales for April of $425,152, compared with $205,832 in April 1928, an increase of more than 105%. Due to excessive floods in the company's southern territory, sales for the first quarter of 1929 were $472,319, as compared with $633,291, for the corresponding period of 1928 but this lag in the production program was more than made up during the month of April, as the total for the first four months sales amounted to $897,470, showing a gain of $58,347 or 6% over the corresponding period a year ago.

*Common Dividend No. 2.*—

The directors announce the declaration of a quarterly dividend (No. 2) of 25 cents per share on the common stock, payable June 1 1929 to holders of record May 15 and the regular quarterly dividend of $1.31 per share on the 1st pref. stock, payable July 1 1929 to stockholders of record June 15. An initial quarterly dividend of 25 cents per share was paid on the common stock on Mar. 1.—V. 128, p. 3202.

| *Earns. for Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Gross profits | $1,786,824 | $1,717,053 |
| Expenses | 879,241 | 906,066 |
| Net profits | $907,583 | $810,987 |
| Other income | 19,327 | 16,776 |
| Total income | $926,911 | $827,762 |
| Discount interest | 172,243 | 158,625 |
| Net profits after provision for bad debts & Fed. tax. | 628,655 | 541,345 |
| Earns. per share on common stock | $2.90 | $2.28 |

—V. 128, p. 3202.

**Neild Manufacturing Corp.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Gross earnings before depreciation | loss$62,000 | $205,000 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Land, bldgs&mach | $1,697,221 | $1,685,149 | Capital stock | $1,200,000 | $1,200,000 |
| Mfg. & mdse | 368,139 | 471,989 | Accounts payable | 103,521 | 126,453 |
| Cash & accts. rec. & investments | 471,368 | 577,183 | Profit & loss de-prec. & taxes | 1,233,206 | 1,407,818 |
| Total | $2,536,728 | $2,734,272 | Total | $2,536,728 | $2,734,272 |

—V. 126, p. 2801.

**(Herman) Nelson Corp., Moline, Ill.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Net operating profit | $419,495 | $350,398 |
| Interest, discounts & rentals earned | 16,186 | 11,898 |
| Total income | $435,680 | $362,296 |
| Depreciation | 11,549 | 9,587 |
| Loss on equip. retired | 323 | ------ |
| Reorganization expense amortized | 4,780 | 4,780 |
| Net cost of corp. life insurance | 921 | 944 |
| Provision for Federal income tax | 51,175 | 34,455 |
| Net income | $366,930 | $312,530 |
| Previous surplus | 626,401 | 638,173 |
| Adjustments | *Dr.*157 | ------ |
| Prem. on sale of capital stock | 54,375 | ------ |
| Total surplus | $1,047,549 | $950,703 |
| Development expenditures, &c | ------ | 174,603 |
| Cash dividends | 198,433 | 124,248 |
| Stock dividends | 26,780 | 25,450 |
| Surplus as at Dec. 31 | $822,336 | $626,402 |
| Shares capital stock outstanding (par $5) | 114,071 | 105,090 |
| Earnings per share | $3.21 | $2.97 |

—V. 127, p. 1814.

**New Bedford Cotton Mills Corp.**—*Earnings.*—

The company reports a loss of $60,646 before depreciation for 1928.

*Balance Sheet Dec.* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Real estate & machinery | $2,343,025 | Capital stock | $1,800,000 |
| Manufactures, merchand., &c. | 578,166 | Bonds | 7,500 |
| Cash, invest. & accts. receiv. | 293,370 | Notes & accounts payable | 337,171 |
| | | Profit & loss & depreciation | 1,069,891 |
| Total | $3,214,562 | Total | $3,214,562 |

—V. 128, p. 416.

**New Bedford (Mass.) Cordage Co.**—3¾% *Dividend.*—

The directors have declared a dividend of 3¾% on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, payable June 1 to holders of record May 17. Three months ago a dividend of 2½% was declared on the common stock.

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Net earnings before depreciation | $91,404 | $30,255 |

*Balance Sheet Dec.* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash & accounts receivable | $202,119 | Sundry accounts payable | $11,127 |
| Manufactures & merchandise | 271,752 | Reserve to provide for deprec. from Jan. 1 1910 | 281,831 |
| U. S. treasury notes | 150,000 | Preferred stock | 200,000 |
| Real estate, bldgs. & machin'y | 533,568 | Common stock | 418,000 |
| | | Common class B stock | 39,250 |
| | | Surplus | 207,230 |
| Total | $1,157,439 | Total | $1,157,439 |

—V. 104, p. 2122.

**New England Confectionery Co.**—*Bal. Sheet Dec.* 31.—

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Real estate & equip | $3,048,899 | $3,048,302 | Capital stock | $2,000,000 | $2,000,000 |
| Good-will & trade-marks | 230,808 | 230,808 | Curr. liabilities | 295,027 | 154,835 |
| Cash | 536,179 | 264,403 | Reserve for taxes &c | 76,900 | 101,277 |
| Materials & supp. | 626,681 | 575,168 | Capital surplus | 58,725 | 58,725 |
| U. S. Govt. securs. | 357,635 | 357,635 | Profit surplus | 2,768,428 | 2,557,923 |
| Treasury stock | 24,100 | 24,100 | | | |
| Accts. & notes rec. | 344,709 | 341,290 | | | |
| Other investments | 30,067 | 31,053 | Total (ea. side) | $5,199,080 | $4,872,760 |

—V. 126, p. 3769.

**N. Y. Title & Mortgage Co.**—*Partial Payment Plan.*—

The company, at the current rate of operation, will pay to 35,000 investors, $31,000,000 as interest on its guaranteed mortgages and certificates, according to a statement made on May 20 by President Harry A.

Kahler. This is the largest sum the company has yet paid out in any one year on interest accounts and represents a high point in its operations.

These figures were prepared for the meeting of the executive committee, at which a partial payment plan for making the securities of the company available to persons of limited incomes was formally approved.—V. 128, p. 3366.

### New Haven Clock Co.—*Balance Sheet Dec. 31.*—

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Real estate, &c. | x$1,314,991 | $1,269,430 | Preferred stock | $334,725 | $350,300 |
| Notes & accts. rec. | 964,461 | 1,076,334 | Common stock | 899,500 | 899,500 |
| Inventories | 1,562,814 | 1,478,841 | Notes & accts. pay | 184,743 | 350,090 |
| Cash | 150,791 | 162,705 | Cust. credit bal. | 6,961 | 7,246 |
| Prepaid insur., &c. | 11,119 | 19,432 | Accrued liabilities | 47,717 | 66,428 |
| Bonds owned | 10,150 | 69,302 | Dividend declared | 17,990 | 17,990 |
| Other curr't assets | 27,125 | 19,500 | Reserve for taxes | 50,250 | 78,500 |
| | | | Surplus | 2,499,565 | 2,305,490 |
| | | | Special reserve | ------ | 20,000 |
| Total | $4,041,451 | $4,095,544 | Total | $4,041,451 | $4,095,544 |

x After depreciation of $1,578,035.—V. 128, p. 3009.

### New York Investors, Inc.—*Seeks Authority to Acquire Over 10% of Capital Stock of Cotton Belt Road.*—

The corporation has applied to the Missouri P. S. Commission for permission to acquire and hold more than 10% of the capital stock of St. Louis-Southwestern Ry. Under Missouri laws foreign corporations cannot hold more than 10% of the stock of Missouri common carriers or other public utilities without consent of the State Commission.

*Income Account for Calendar Years*

[Including the Prudence Co., Inc.]

| | 1928. | 1927. |
|---|---|---|
| Rents | ------ | $131,642 |
| Interest on bonds, mortgages and contracts | $2,100,759 | 2,306,585 |
| Interest and dividends on other investments | 887,765 | 217,247 |
| Commissions, discounts, &c. | 1,023,922 | 2,342,669 |
| Profits from joint ventures | 757,585 | ------ |
| Sales of securities, less cost | 1,303,489 | 1,516,113 |
| Sales of real estate, less cost | 694,931 | 658,843 |
| Total income | $6,768,454 | $7,173,099 |
| Real estate expenses | ------ | 59,757 |
| Interest | 1,044,405 | 929,198 |
| General expenses, incl. salaries, commissions, advertising, cost of financing, &c. | 1,348,203 | 1,605,159 |
| Reserve for Federal and State taxes | 648,104 | 718,948 |
| Reserve for profit shares | 120,948 | 254,620 |
| Reserve for employees' savings funds | 78,160 | 75,806 |
| Assets charged off | ------ | 147,100 |
| Total expenses | $3,239,821 | $3,790,588 |
| Net profit | 3,528,633 | 3,382,511 |
| Dividends paid—Prudence Co. preferred | 350,000 | 350,000 |
| Realty Associates, preferred | 419,994 | 419,994 |
| Realty Associates, common | 499,975 | 499,975 |
| Balance, surplus | $2,258,663 | $2,112,542 |
| Earns. per share on 100,000 shs. com. stk (no par) | $27.59 | $26.12 |

—V. 128, p. 3202.

### North & South American Corp.—*Stock Offered.*—Baker, Kellogg & Co., Inc., and A. G. Becker & Co. are offering at $36 per share 250,000 shares of class A common stock (no par value) of the corporation, which has been formed by these houses and American Founders Corp. primarily to acquire equity investments in South American enterprises. The stock is listed on the Boston Stock Exchange.

The class A common stock is preferred as to assets up to the total amount received by the corporation at the time of issue from the sale of all class A stock outstanding at the time of liquidation or dissolution divided ratably, and after distribution to class B stock then outstanding of the total amount received from the sale at the time of issue, class A stock is entitled to remaining assets 4 times as much as each share of class B stock.

Class A common will receive prior dividend, non-cumulative up to $2 per share per annum before any dividend on the class B common, and any additional cash dividends in the ratio of $1 per share on class A stock and 25 cents per share on class B stock.

There will be outstanding upon completion of this financing, 250,000 shares of the total authorized 1,250,000 shares of class A common, and 1,000,000 shares of the authorized 1,250,000 shares of class B no par common stock. The class B stock to be outstanding will be purchased by American Founders Corp., Domestic and Foreign Investors Corp., and Baker, Kellogg & Co., Inc., for $1,000,000 in cash, and a substantial amount of class A common presently to be outstanding has been subscribed for by interests associated with the group.

The corporation will begin operation with total assets of not less than $9,125,000 in cash, received from the sale of the class A and class B stocks. The remaining authorized but unissued 250,000 shares of class B common stock may be issued only as stock dividends to class B holders, while no such stock dividend may be paid holders of class B stock unless class A holders simultaneously receive stock dividends in class A common of an equal percentage per share. Compare also V. 128, p. 3367.

### Northern Manufacturing Co.—*Stock Offered.*—Offering was made May 8 of 65,000 shares of common stock by Field & Co. of Newark, N. J., at $22 per share. The offering does not represent any new financing by the company.

Registrar and transfer agent: United States Corporation Co., New York, N. Y.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preference stock (no par value) | 50,000 shs. | 50,000 shs. |
| Common stock (no par value) | *200,000 shs. | 150,000 shs. |

*50,000 shares of the authorized common stock are reserved for conversion of 50,000 shares of preference stock.

*Dividends.*—As the entire cumulative dividend of 75c. per share, amounting to $37,500 for 1929, has already been paid or set aside out of earnings, the reamining earnings of the company will be available for dividends on the common stock to the amount of 75c. per share per annum, and thereafter the common stock will be entitled to share equally with the preference stock in the further payment of dividends to the amount of 75c. per share per annum. All other earnings are avilable for dividends on the common stock exclusively.

**Data from Letter of N. M. Mains, President of the Company.**

*Company.*—A New Jersey corporation. Is engaged in the manufacture, national distribution and sale of high-grade radio tubes, which are nationally known under the company's trade name "Marathon." Company was organized Aug. 29 1924, developing a business among jobbers, chain stores and radio receiving set manufacturers exclusively; since that time the trade name "Marathon" has become sufficiently popular with the trade throughout the country to enable the company to sell its tubes in almost every case at higher prices than are obtained for other tubes sold by independent makers.

The company at this time cannot supply the demand for Marathon tubes and has on hand orders which alone will keep the factory operating full capacity for many months to come. The present capacity of this plant is 11,000 tubes per day and it has acquired a lot of 4,500 square feet adjoining the plant which the company owns in fee, and on which will be built immediately another plant. In addition the company has leased two floors in an adjoining building. With these facilities the production will be stepped up to 25,000 tubes per day within a comparatively short time.

*Earnings.*—Company entered into its present rate of production commencing with July 1 1928. Since that time for the seven succeeding months ending Jan. 31 1929, the net profits were $191,072. Whereas the company early in the year estimated the earnings for 1929 at approximately $500,000 with additional large contracts, it is now estimated that the earnings will be greatly in excess of this amount.

*Assets.*—The balance sheet as of Jan. 31 1929, shows current assets of $430,282, as compared with current liabilities of $68,970 giving a current position of over 6 to 1. The patents, trade marks and good-will of the company are carried on the books at $1.

*Listing.*—Company has agreed to make application to list this stock on the New York Curb Market.—V. 128, p. 1413.

### Norwalk Tire & Rubber Co.—*Earnings.*—

| 6 *Months End. Mar.* 31— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Gross profit | $166,559 | $267,567 | $224,367 |
| Expenses | 235,931 | 262,264 | 280,178 |
| Operating loss | $69,372 | prof.$5,303 | $55,811 |
| Other income | 7,736 | 9,709 | 7,793 |
| Loss | $61,636 | prof.$15,912 | $48,018 |
| Depreciation, &c. | 54,222 | 63,665 | 62,830 |
| Net loss | $115,858 | $48,653 | $110,848 |

—V. 127, p. 2970.

### Occidental Petroleum Corp.—*Earnings.*—

| *Quarter Ended March* 31— | 1929. | 1928. |
|---|---|---|
| Net income after all charges incl. deduct. earnings retained by Universal Consolidated Oil | $46,384 | $19,597 |
| Earns. per share on 630,000 shs. com. stk. (no par) | $0.07 | $0.03 |

—V. 128, p. 744.

### Orange-Crush Co.—*New Contract.*—

A contract has been signed by company, providing for the sale of its product "Orange-Crush" from animated containers in the Subway stations of New York and Brooklyn. It is stated that the containers will be placed in 90 stations and that all are to be operating by June 15.—V. 128, p. 3009.

### Outboard Motors Corp.—*Lockwood Division Sales.*—

The Lockwood division reports sales for April 1929 of $175,091, as against $111,508 in the corresponding month of 1928. Net earnings were $35,616, as compared with 22,094 in the same month last year.—V. 128, p. 3202.

### Pacific Steamship Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating revenues | $9,827,991 | $9,510,495 | $10,781,695 | $10,443,864 |
| Oper. exp. & taxes | 9,042,742 | 9,078,402 | 10,097,219 | 9,823,214 |
| Oper. inc. before depr. | $785,249 | $432,093 | $684,476 | $620,650 |
| Other income | 54,035 | 58,176 | 58,140 | 40,092 |
| Gross income | $839,285 | $490,269 | $742,616 | $660,742 |
| Miscell. inc. charges | ------ | ------ | ------ | 28,236 |
| Interest | 341,311 | 355,370 | 359,161 | 544,044 |
| Depreciation | 357,632 | 281,320 | 331,919 | 458,005 |
| Net profit | $140,341 | def$146,429 | $52,436 | def$369,544 |
| Surpl. at begin. of the yr. | 1,042,060 | 1,060,877 | 1,233,227 | 759,689 |
| Sales of shares, &c. | ------ | Cr x1,750,000 | 18,406 | 782,240 |
| Gross surplus | $1,182,401 | $2,664,457 | $1,304,069 | $1,172,385 |
| Divs. on pref. stk., paid & accrued | 157,500 | 170,625 | 157,500 | 102,935 |
| Amort. of stk. disc., &c. | ------ | 1,421,561 | 42,152 | 40,112 |
| Miscell. debit adjust. | 194,328 | 30,212 | 43,540 | 30,544 |
| Surplus at end of the yr | $830,573 | $1,042,060 | $1,060,877 | $998,794 |

x Consisting of $1,050,000 for restoring to surplus amount previously allocated to 30,000 shares no par value of common stock and $700,000 proceeds from sale of 20,000 shares of re-acquired no par common stock.—V. 126, p. 3312.

### Packard Motor Car Co.—$1.50 *Extra Dividend.*—

The directors have declared an extra dividend of $1.50 per share on the outstanding $30,042,640 common stock, par $10, payable July 31 to holders of record July 11. Regular monthly dividends of 25 cents per share are also being paid on this issue. An extra dividend of 50c. per share was payable on May 31 last, one of $1 per share was paid on July 31 1928 and Nov. 30 1928, and one of 50 cents per share on Dec. 31 1928.

*To Split-Up and Change Par Value of Common Shares.*—

The directors have called a special stockholders' meeting for June 19 to vote on splitting up the stock on a 5-for-1 basis and on changing the par value from $10 to no par. It is expected that the new stock will be issued on Sept. 2.—V. 128, p. 2823.

### Pan American Airways, Inc.—*Starts First Air Mail Service to South America.*—

This company, operating company for Aviation Corp. of the Americas, started the first United States air mail for South America on May 15 over the longest air mail line in the world, extending from Miami, Florida, 5,000 miles to Mollendo, Peru, near the Chilean border. Through service over the combined routes of Pan American Airways and Pan American-Grace Airways will provide 6-day mail service from Peru to the United States, cutting travel time to less than one-half. The through service will be operated on regular weekly schedules for the present under U. S. Post Office Department foreign air mail contracts, which were previously awarded Pan American-Grace Airways. The Pan American Airways, Inc., is at present operating 4,590 miles of airways under contract between the United States, Mexico, West Indies, Central America and Panama Canal Zone. This company will operate the South American line from Cristobal to Guayaquil, Ecuador, via Colombia, as sub-contractors to Pan American-Grace Airways, an affiliated company jointly owned by Aviation Corp. of the Americas and W. R. Grace & Co.

*New Director.*—

Frederick B. Rentschler, President of United Aircraft & Transport Corp. and of the Pratt & Whitney Aircraft Co., has been elected a director. The election of Mr. Rentschler follows the acquisition of a substantial stock interest in Aviation Corp. of the Americas by the United corporation, which controls the Boeing and Pacific Air Transport groups. Through this transaction Pan American Airways, Inc., added the support of this prominent Western aeronautical group to its affiliations with 10 major railroad systems and with a number of prominent American aviation interests. Also by the terms of this agreement Pan American Airways acquired attractive traffic contracts and options on important air mail concessions in Western Mexico.

*Orders 53 Additional Multi-motor Transports.*—

Plans for an 80-hour air transport service for mail and passengers between the United States and Buenos Aires; 24-hour service to Panama Canal Zone; 50 and 60-hour service to Peru and Chile, were announced this week by J. T. Trippe, President and General Manager of Pan American Airways, Inc. This fast air service clips 17 days from the best steamer time to Buenos Aires and 20 days to Santiago, Chile, bringing the most distant capitals of South America as close to the United States as New Orleans and St. Louis are to New York City by rail.

Col. Charles A. Lindbergh, Chairman of the Technical Committee, in charge of airways and equipment, stated that: "With faster equipment, additional landing fields and establishments of facilities for night flying, the transport time can be reduced to approximately 80 hours to Buenos Aires. Air mail and passengers will arrive in that city approximately three days after leaving the United States. Panama can be reached with one night flying division in Central America in 24 hours, and Santiago, Chile, will be approximately within 70 hours of this country. Plans for this faster service over present Pan American Airways routes and to other countries in South America have been carefully studied for some time by Pan American Airways, Inc., and its affiliated companies. Necessary construction work to make this program possible is going ahead as rapidly as possible."

A total of 22 multi-motored passenger transports, the largest fleet operated by any company in the world, is now in regular service over the Pan American routes to Mexico, West Indies, Central and South America; orders have been placed for an additional 53 multi-motored planes, on which delivery has been promised within six months and which are to be used on the extended routes of Pan American Airways.

At the present time the Pan American system is operating on 7,500 miles of airways through 15 countries reaching as far as the Chilean border on the west coast of South America. Plans are going ahead rapidly for the early extension of service from the Canal Zone along the north coast

of Colombia and Venezuela to Maracay, with later extension to Trinidad and Paramaraibo, Dutch Guiana. The company is also conducting surveys over a route from this point along the entire east coast of South America to Rio de Janeiro, Buenos Aires and Montevideo. The first service between the United States and Buenos Aires, however, probably will be operated on the west coast route, now on regular schedule as far as Mollendo, Peru. This route is soon to be extended southward to Santiago, Chile, and thence over the Andes to Buenos Aires. De luxe passenger service is now available in multi-motored transports over 3,300 miles of the Pan American Airways system and their planes are flying over 6,000 miles daily on regular schedules.—V. 128, p. 3010.

**Parraffine Companies.**—*Extra Dividend.*—
The directors have declared an extra dividend of 2% in stock in addition to the regular quarterly cash dividend of $1 per share on the common stock, both payable June 27 to holders of record June 17. In each of the 2 preceding quarters regular dividends of $1 per share were paid and in addition, an extra cash dividend of 25 cents per share was distributed on Dec. 27 last. Previously, the company paid quarterly cash dividends of 75 cents per share. In March, June and September 1928, extra disbursements of 75 cents per share were also made.—V. 128, p. 1922.

**Parker Rust Proof Co.**—*Consolidation Approved.*—
A plan to consolidate this company and the Wolverine Enameling Co., a Michigan corporation, was approved at a meeting of the stockholders of the former held on April 10.

Under the plan the Parker company agrees to purchase not less than 444½ shares and not more than 657 shares of the outstanding stock of the Wolverine company and agrees to pay therefor, in cash, at the rate of $400 per share, the stock so acquired to be transferred to it. Of the remaining 1,055½ shares of the Wolverine company (being 1,500 shares outstanding less the 444½ shares above mentioned), 843 shares shall be retained by certain stockholders of the Wolverine company to be exchanged for 5,620 shares of stock in the consolidated company, and the holders of the remaining 212½ shares of the Wolverine company may sell said shares for $400 a share cash or may exchange said shares for shares in the consolidated company on the basis of 6 2-3 shares for each share now held.

The consolidated company shall have an authorized capital of 19,244 shares of pref. stock (par $10) retirable on Aug. 23 1946 and 130,000 shares of no par common stock. The pref. stock shall be exchanged, share for share, for the present outstanding pref. stock of the Parker company, and of the no par common stock there shall be issued 5,620 shares to the holders of 843 shares of Wolverine company stock, and there shall also be issued Parker shares for Wolverine shares on the same basis to those Wolverine stockholders holding said 212½ shares who have the privilege of selling their stock for cash, but who have failed to avail themselves of that privilege by depositing their stock with the Bank of Detroit, and that there shall be issued 60,000 shares to the then stockholders of the Parker company, share for share, in exchange for their present holdings. The balance of said authorized shares will be held available for proper corporate purposes.

The net earnings after taxes of the Wolverine Enameling Co. for the year 1928 amounted to $99,944 and of the Parker Rust Proof Co. to $320,391, making a combined net profit for the year 1928 of $420,335, which, after making provision for the pref. dividends, amounts to over $6 a share on 67,036 2-3 shares, which is the maximum shares of no par common stock to be presently outstanding in the consolidated company. This combined earning of over $6 a share is arrived at without making any allowance for certain non-recurring charges of the Wolverine Enameling Co., which are estimated by M. C. Baker and Charles H. Brodt of that company at $40,000 for said year.—V. 125, p. 2823.

**Park & Tilford, Inc.**—*Earnings.*—

| *Quarter Ended Mar.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net profit after charges and Federal taxes | $264,835 | $222,375 | $40,347 | $96,600 |
| Shares common stock outstanding (no par) | 204,019 | 200,000 | 200,000 | 200,000 |
| Earns. per share | $1.30 | $1.11 | $0.20 | $0.48 |

—V. 128, p. 2647.

**Parker Pen Co. (Wis.).**—*Earnings.*—

| *Earnings for Year Ended Dec.* 31 1928 *(Incl. Subs.).* | |
|---|---|
| Gross profits on sales | $4,077,569 |
| Selling, general and administrative expenses | 2,836,201 |
| Net profits from operations | $1,241,368 |
| Other income, less miscellaneous charges | 70,284 |
| Total profits | $1,311,652 |
| Provision for income taxes | 212,727 |
| Net profits of parent co. and fully owned sub. cos | $1,098,924 |
| Proportionate share (66.75% interest) of net loss of Parker-Osmia, A. G. (Germany) for period ended Dec. 31 1928 | 52,282 |
| Consolidated net profits | $1,046,642 |
| Earns. per share on 200,000 shs. capital stock (par $100) | $5.00 |

—V. 128, p. 416.

**(David) Pender Grocery Co.**—*Earnings.*—

| *Quar. End. Mar.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net sales | $3,702,729 | $3,318,801 | $2,818,034 | $2,399,579 |
| Net income before prov. for Federal and State income taxes | 54,998 | 89,780 | 40,135 | 66,560 |
| Net inc. avail. for divs. | 46,704 | 74,942 | 33,502 | 55,560 |
| Earns. per sh. on cl. B stock | $0.44 | $0.76 | $0.12 | $0.48 |

*Condensed Balance Sheet March* 31.

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Cash | $267,504 | $236,862 | Accts. payable | $364,748 | $380,190 |
| Accts. & notes receiv. less resv. | 76,977 | 80,341 | Res. for Fed. & State inc. taxes | 59,454 | 60,553 |
| Merch'nd'e inven. | 1,702,564 | 1,585,867 | Res. for divs. on class A stock | 8,750 | 8,750 |
| Investm's (stocks & bonds of domestic corp.) | 8,762 | 7,188 | Res. for divs. on class B stock | 32,500 | ------ |
| Land, bldgs., improv. & equip. | x567,853 | 524,105 | Insurance reserve | 2,373 | ------ |
| Deferred charges | 90,558 | 70,433 | Employees' sub. to class A stock & accr. int. thereon | ------ | 9,004 |
| Insurance reserve | 2,373 | ------ | Capital stock | y1,517,065 | 1,444,600 |
| Goodwill | 1 | 1 | Surplus | 731,705 | 601,699 |
| Total | $2,716,596 | $2,504,796 | Total | $2,716,596 | $2,504,796 |

x After depreciation of $699,434. y 30,277 shares class A no par value preferred and 65,000 shares no par value class B common stock.—V. 128, p. 3367.

**Permutit Company.**—*Earnings.*—

*Income Statement for the Year* 1928.

| | |
|---|---|
| Orders taken | $2,619,026 |
| Total sales | 2,487,225 |
| Unfilled orders at end of year | 441,140 |
| Contract work in progress and material in stock (both at cost) | 315,664 |
| Net income | 558,998 |

*Condensed Balance Sheet Dec.* 31 1928.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in bank and on hand | $294,452 | Common stock | $1,833,430 |
| Cash on call loans | 900,000 | Preferred stock | 977,000 |
| Liberty, &c., bonds | 19,950 | Capital surplus | 2,662,806 |
| Notes receivable | 183,573 | Earned surplus | 723,946 |
| Accounts receivable | 460,985 | Acc'ts payable, mdse., &c. | 107,054 |
| Merchandise | 315,664 | Dividends payable | 89,907 |
| Machinery and fixtures | 146,839 | Mortgage on real estate | 25,000 |
| Real estate | 317,910 | Accruals | 34,735 |
| Stocks in other companies | 7,901 | Reserve for additional costs, guarantees, doubtful accts. and taxes | 80,859 |
| Copyrights, trademarks, &c. | 3,806,752 | | |
| Advances & deferred charges | 80,714 | | |
| Total | $6,534,739 | Total | $6,534,737 |

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cumul. preferred stock (par $100) | $1,500,000 | $977,000 |
| Common stock (par $100) | 2,200,000 | 1,834,430 |

*Business.*—Company is the largest manufacturer and distributor of water softening machinery for industrial use. Its systems have been installed in industrial and public utility boiler plants, the textile industry, laundries, hotels, canneries, hospitals, &c., throughout the world with highly satisfactory results. Company manufactures water softeners for household purposes for which there is an increasing demand. Another product of the company is the "Ranarex" gas density recorder which is believed to be the best in its field, and is now in use by large utility, steel and other companies. Additional products of the company are water filters and boiler auxiliaries. Factories are located in Brooklyn, N. Y. and Birmingham, N. J., with sales offices in the principal cities of the United States and Canada.

*Directors.*—Kenneth B. Schley (Moore & Schley); W. M. Flook (Chairman, American Brown Boveri Electric Corp.); Felix E. Kahn (Dir. Paramount Famous Lasky Corp.); H. Kreigsheim (Pres.); Osmund K. Fraenkel (Attorney at Law); Fred Gordon Blackstone, Thomas L. Fray.

Atlantic Investing Corp., 67 Wall St., New York recommend the purchase of the common stock of the company.—

**Penick & Ford, Ltd., Inc.**—*To Increase Stock.*—
The stockholders will vote June 11 on increasing the authorized no par value common stock from 450,000 shares to 750,000 shares.—V. 128, p. 3367.

**Peoples National Fire Insurance Co.**—*New Pres., &c.*—
See National Liberty Insurance Co. above.—V. 128, p. 744.

**Phelps Dodge Corp.**—*New Shares Placed on a $3 Annual Dividend Basis.*—
The directors have declared a quarterly dividend of 75 cents per share on the present outstanding 2,000,000 shares of $25 par value, payable July 1 to holders of record June 4. This is equivalent to a quarterly dividend of $3 per share on the old shares of $100 par value which were recently split-up on a basis of four new shares for each share held. On Jan. 2 and April 1 this year, quarterly dividends of $2.50 per share were paid on the old stock.—V. 128, p. 3203.

**Philadelphia Insulated Wire Co.**—*Bal. Sheet Dec.* 31.—

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Plant & property | $805,468 | $830,343 | Capital sect. (25,000 shares) | $1,393,641 | $1,393,642 |
| Cash | 181,943 | 242,386 | Res. inc.& prof.tax | 20,905 | 21,490 |
| Notes & accts. rec. | 188,767 | 111,117 | Dividends payable | 75,000 | 62,500 |
| Inventories | 307,223 | 299,966 | Accrued wages | 5,357 | 3,064 |
| U. S. Govt. secur. | 175,218 | 175,219 | Accounts payable | ------ | 217 |
| Securities | 681 | ------ | Bonus payable | 5,914 | 4,893 |
| Demand loans | 150,000 | 100,000 | Surplus account | 315,999 | 281,570 |
| Accrued interest | 1,796 | 1,796 | | | |
| Due fr.U.S.Treas. | ------ | 4,192 | | | |
| Prepaid insurance | 5,718 | 2,356 | | | |
| Total | $1,816,817 | $1,767,375 | Total | $1,816,817 | $1,767,375 |

—V. 127, p. 3716.

**Pilot Radio & Tube Corp.**—*Offering of Class A Stock.*—
An issue of 100,000 shares of class A (no par) stock is being offered by Trumbull, Wardell & Co. and Jerome B. Sullivan & Co. at $17.50 per share. The stock is being purchased from individuals.

Class A stock and class B stock have equal voting rights. Class A stock is non-callable. Class B stock is entitled to no dividends and in the event of any voluntary or involuntary liquidation is entitled to no distributive share of the assets. Class B stock is convertible share for share into class A stock whenever net earnings before any deduction for Federal income taxes or dividends shall amount to $525,000, or more in any one of the first three fiscal years or in any one fiscal year thereafter, during the continuance of the management contract referred to below.

Transfer Agents: First Union Trust & Savings Bank, Chicago, and Irving Trust Co., New York; Registrars: National Bank of the Republic of Chicago, and Chase National Bank of the City of New York.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Class A stock (no par) | a275,000 shs. | b200,000 shs. |
| Class B stock (no par) | 25,000 shs. | 25,000 shs. |

a 25,000 shares are reserved for conversion of class B stock.
b 5,000 shares have been reserved by the management for sale to employees.

**Data from Letter of Isidor Goldberg, President of the Corporation.**

*Company.*—Was incorp. March, 1929, in Delaware, and proposes to take over a business which has been continuously operated under the present management since 1911. Its immediate predecessor, the Pilot Electric Manufacturing Co., Inc., was organized in 1922 with a paid-in capital of $5,000 from which it grew to its present position with no additional contributed capital.

The corporation proposes to manufacture every part necessary to the assembling of a radio receiving set, as well as other electrical articles, and proposes to begin production of similar parts for television receiving sets, as well as complete television sets for home use. Company has contracted to acquire from the predecessor company a Federal Radio Commission license to broadcast television and its broadcasting station is in operation at the present time (call letters W2XCL, wave length 143.5 meters).

The predecessor company's products are widely distributed, about 40% of its production being sold abroad, in Europe, Africa, South America, and the Orient.

*Earnings.*—The net sales and net profits of the predecessor company available for dividends for the 2 years ended Dec. 31 1928, after all charges including depreciation and Federal income taxes at the present rate of 12%, and after eliminating non-recurring charges for salaries and interest of $6,618 in 1927 and $24,162 in 1928, are as follows:

| | *Net Sales.* | *Net Profits.* |
|---|---|---|
| 1927 | $857,172 | $161,039 |
| 1928 | 1,419,141 | 322,622 |

Net sales and net profits for the first quarter of 1929, after all charges including depreciation and Federal income tax were: Net sales, $407,703; Net profit, $105,483, which is a substantial increase over the first quarter of 1928.

*Listing.*—Application will be made to list this stock on the New York Curb Market.

**Pinchin, Johnson & Co., Ltd.**—*Shares Introduced to New York Market.*—
Hallgarten & Co. have purchased privately a block of the ordinary shares of this company, largest makers of paints and varnishes in the British Empire. An offering of "American shares" based upon deposit of the English shares with Guaranty Trust Co. will shortly be made. It is expected that the "American shares" will be listed upon the New York Curb Market.

The business of Pinchin, Johnson & Co. was established nearly 100 years ago, some of the units subsequently acquired having been established as early as 1770. Manufacturing units are located in England, India, Australia and Continental Europe, with distributing units in all the principal cities of Great Britain, Europe, India, Australia and South America.

Net earnings of the company have grown rapidly in recent years, the amount available after depreciation and dividends upon the preference shares having grown from $563,000 in 1926 to nearly $1,900,000 in 1928. At the end of last year the company acquired important units in India and Australia, operating results for which are not reflected in the 1928 statement.

Since 1924 dividends have been paid at the rate of 30%. Early this year a stock dividend of 33 1-3% was declared and the shares were split 2 for 1. The management state that it is contemplated the existing dividend rate can be maintained.

On April 15 1929 the board of directors adopted a resolution that under no circumstances would the board take any action which might differentiate in any way between British and foreign owners of shares whether in relation to the rights of dividend, voting or otherwise, or to the transfer of or dealing in such shares, or to the right to receive any bonus shares or debentures offered to shareholders, or to subscribe for any other shares of the company. The dividends paid on the stock are subject to the usual British income tax of 20%, but in the hands of most American holders of such shares it is possible to use this payment as a credit against American taxes. In effect this makes the dividends practically British tax free in the hands of American holders.

**Porto Rican American Tobacco Co.**—*Stock Increased.*—
The stockholders on May 17 increased the authorized no par value class B common stock from 150,000 shares to 300,000 shares.—V. 128 p. 3203.

**Postum Co., Inc.**—*Acquisition Consummated.*—
See Certo Corp. above.—V. 128, p. 2823.

**Purity Bakeries Corp. (& Subs.).**—*Earnings.*—

| 16 *Weeks Ended*— | *Apr.* 20 '29. | *Apr.* 21 '28. | *Apr.* 23 '27. |
|---|---|---|---|
| Net profit after interest, depreciation and Federal taxes | $1,372,252 | $773,646 | $715,255 |
| Shares com. stock outstand. (no par) | 804,042 | 421,652 | 210,826 |
| Earnings per share | $1.70 | $1.20 | $1.62 |

—V. 128, p. 1415.

**Pyrene Manufacturing Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Profit after taxes | $218,527 | x$191,539 | $348,411 | $318,894 |
| Dividends paid | 175,571 | 175,577 | 146,316 | 146,316 |
| Balance, surplus | $42,956 | $15,962 | $202,095 | $172,578 |
| Profit and loss surplus | 3,650,723 | 3,565,207 | 2,086,125 | 1,884,029 |
| Shares of capital stock outstanding (par $10) | 219,470 | 219,470 | 146,316 | 146,316 |
| Earns. per sh. on cap. stk. | $0.99 | $0.87 | $2.38 | $2.18 |

x Including $38,218 derived from sale of land).—V. 126, p. 3313.

**Rand Mines, Ltd.**—*Annual Report.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Dividends received | £419,330 | £436,357 | £431,834 | £494,124 |
| Other income | 143,343 | 273,423 | 284,832 | 168,614 |
| Total income | £562,673 | £709,780 | £716,666 | £662,739 |
| Administration exp., &c. | 36,483 | 35,810 | 27,232 | 27,587 |
| Taxes, &c | 33,738 | 38,775 | 44,209 | 59,404 |
| Net income | £492,452 | £635,195 | £645,225 | £575,748 |
| Dividends | 511,287 | 511,287 | 511,287 | 511,287 |
| Balance, surplus | def £18,835 | £123,908 | £133,939 | £64,461 |

—V. 128, p. 3368.

**Reliance Bronze & Steel Corp.**—*Transfer Agent.*—
The Empire Trust Co. has been appointed transfer agent of the common stock, no par value. See also V. 128, p. 2823.

**Reliance Manufacturing Co.**—*Increases Common Div.*—
The directors have voted to increase the regular dividend on the common stock from $2.50 to $3 per share. A quarterly dividend of 75 cents per share was declared payable July 1 to holders of record June 14 (see V. 127, p. 1689).
April business and profits were reported to be the largest in the history of the company.—V. 128, p. 1069.

**Republic Fire Insurance Co.**—*Stock Increased.*—
At the annual meeting of the stockholders and directors, the proposal to increase the authorized capitalization from $1,000,000 to $5,000,000 was approved.
The regular quarterly dividend of 5% on the 100,000 shares of common stock outstanding, was declared payable July 1 to holders of record June 20.
All directors were re-elected and the following officers named: R. A. Corroon, Chairman of the board; N. A. Weed, President; E. C. Gerwig, W. J. Reynolds, E. S. Inglis, J. A. Campbell, J. R. Barry, C. H. E. Succop, and W. H. Thrall, Vice-Presidents; and E. A. Flickner, Secretary and Treasurer.
The report of the manager, Corroon & Reynolds, Inc., showed total assets as of Dec. 31 1928, of $4,076,176, an increase of $2,394,248 over the preceding year; a voluntary reserve of $1,035,641 and surplus to policyholders of $2,000,000, the latter an increase of $1,450,290. Earnings and gains to stockholders for 1928 were $481,055, equivalent to $8.04 a share on the average number of shares outstanding during the year, and to $4.31 a share on the 100,000 shares outstanding Dec. 31 1928.—V. 128, p. 417.

**Reynolds Spring Co.**—*Listing.*—
The Los Angeles Stock Exchange has authorized the listing of 495,220 shares of common stock of No par value.

| 3 *Mos. End. Mar.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net | $115,179 | $96,767 | $76,592 | $57,135 |
| Deprecia. & interest | 69,357 | 90,681 | 70,399 | 69,583 |
| Federal taxes | ------ | ------ | ------ | 5,210 |
| Net income | $45,822 | $6,086 | $6,193 | loss$17,658 |

*Balance Sheet March* 31.

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Cash | $217,165 | $215,193 | Pref. A stock | $110,600 | $122,000 |
| Accts. & notes rec. | 619,039 | 643,229 | Pref. B stock | 19,100 | 19,100 |
| Accrued int. rec. | 105 | 687 | xCom. stk. & surp. | 4,799,935 | 4,792,581 |
| Inventories | 1,536,223 | 1,090,249 | Funded debt | 949,500 | 1,019,500 |
| Investments | 187,188 | 185,122 | Notes & accts. pay. | 458,134 | 154,895 |
| Fixed assets | 4,714,445 | 4,658,293 | Accr'd wages, &c. | 42,613 | 45,237 |
| Patents, good-will and developm't. | 554,599 | 580,646 | Accrued int. pay. | 32,500 | 32,568 |
| Deferred charges | 68,255 | 52,666 | Reserve for doubtful accts., &c. | 14,811 | 16,135 |
| Sinking fund | 71,159 | 73,484 | Deprec'n reserve | 1,510,984 | 1,289,160 |
| | | | Res. for conting. | ------ | 8,393 |
| Total (each side) | $7,968,178 | $7,499,572 | Res. for inv. losses | 30,000 | ------ |

x Represented by 495,220 no par shares.—V. 128, p. 1571.

**Richfield Oil Co. of California.**—*Bonds Offered.*—In connection with the plan now effected for physical consolidation of Pan American Western Petroleum Co. and subsidiary properties with the Richfield Oil Co. of Calif., a new issue of $25,000,000 1st mtge. & collateral trust gold bonds, series A 6% convertible, is being offered by a banking syndicate headed by Bond & Goodwin & Tucker, Inc., Hemphill, Noyes & Co., Bancamerica-Blair Corp., Hayden, Stone & Co., Cassatt & Co. and Hunter, Dulin & Co. The bonds are priced at 99, to yield 6.10%.

Dated May 1 1929; due May 1 1944. Principal and int. payable at Security-First National Bank of Los Angeles, trustee, or at the option of the holder, in N. Y. City at the principal office of the Bank of America, N. A., without deduction for any normal Federal income tax up to 2% which may lawfully be paid at the source. Semi-annual int. payable M. & N. Denom. $1,000 and $500. Red. in whole or in part on 45 days' notice at 102½ and int. Company agrees to refund to holders of these bonds, if application therefor is made within 90 days after payment, the following taxes: Penn., Conn. and Calif. personal property taxes, not exceeding 4 mills per annum; Dist. of Col. personal property tax not exceeding 5 mills per annum; Maryland securities tax, not exceeding 4½ mills per annum; Tennessee property tax not exceeding 5 mills per annum; Kentucky State tax not exceeding 5 mills per annum; and Mass. income tax not exceeding 6% per annum on the int. payable thereon. A semi-annual sinking fund commencing Nov. 1 1929 is provided, which is calculated to retire 50% of this issue by maturity.

**Data from Letter of James A. Talbot, Chairman of the Board.**

*History and Business.*—Richfield Oil Co. of California was incorp. in 1926 for the purpose of acquiring all or substantially all of the outstanding capital stock of the United Oil Co. (incorp. in 1909) and Richfield Oil Co. (incorp. in 1911), and to engage in the business of producing, refining and marketing petroleum and its products, which are known to consumers under the trade names "Richfield" (gasoline), "Richfield-Ethyl" (gasoline), and "Richlube" (motor oil). During 1928 the company acquired controlling interest, through purchase of 100% of the outstanding class A common stock (voting) of Pan American Western Petroleum Co., which in turn owns 100% (except directors' qualifying shares) of the capital stock of Pan American Petroleum Co., its operating subsidiary.

*Security and Assets.*—In the opinion of counsel these bonds will be a direct obligation of company and will be secured by a first lien upon all the real property and interests in real property (except U. S. Government leases) now owned by the company and by a lien on all real property and interests in real property hereafter acquired by the company, and by deposit with the trustee of: (1) substantially all of the capital stock of the United Oil Co.; (2) all of the class A common stock (voting) and at least 79.8% of the class B common stock of Pan American Western Petroleum Co., being at least 83.85% of the total outstanding capital stock of said company.

*Earnings.*—The consolidated net earnings of Richfield Oil Co. of Calif. and its subsidiaries, for the two years ended Dec. 31 1928 (including earnings of Pan American Western Petroleum Co. and its subsidiaries from June 28 1928, the date of acquisition of the voting stock, less proportion applicable to minority interest), after elimination of interest and discount on indebtedness converted into capital stock or retired by this or prior financing, as certified by Peat, Marwick, Mitchell & Co., were as follows:

| *Years Ended Dec.* 31— | 1927. | 1928. |
|---|---|---|
| Net earnings before deducting depletion, depreciation, bond interest and Federal tax | $7,445,064 | $13,841,135 |
| Net earnings after deducting depletion and depreciation, but before bond interest and Federal tax | 4,858,931 | 9,040,108 |

The above net earnings for 1928, after deducting depletion and depreciation but before bond interest and Federal income tax, are equivalent to approximately four times the annual interest requirement of all funded debt presently to be outstanding, and after deducting from such net earnings the annual interest requirement of the $12,857,200 1st mtge. 6% bonds of Pan American Petroleum Co., the balance is $8,268,676, equivalent to over 5½ times the annual interest requirement of this issue. For the three months ended March 31 1929 net earnings on a like basis were over six times the interest requirement of this bond issue for such period.
The operations of Pan American Western Petroleum Co. for the period from Dec. 31 1926 to June 28 1928 showed a deficit which has not been given effect to in the foregoing statement, as the consolidation of the management with that of Richfield Oil Co. of Calif. has resulted in economies and savings which were not in effect during that period.

*Property and Territory.*—Richfield Oil Co. of Calif. and its subsidiaries, as now constituted, own or lease 82,071 acres of oil lands, approximately one-half of which is proven and semi-proven territory situated in the Los Angeles basin and Ventura, Kings, Tulare, Santa Barbara, Kern and Orange County fields of California, on which are located 560 wells producing crude oil and casinghead gasoline at the present rate of about 17,000,000 barrels gross per annum. Modern refineries strategically located in the centre of the Southern California oil fields and in proximity to the company's chief distributing centres, together with their cracking units have a daily throughput capacity of 146,500 barrels. Products of the company are distributed to over 9,000 dealer outlets through 87 bulk distributing stations and distributors located throughout its territory in California, Arizona, Nevada, Utah, Oregon, Montana, Washington and British Columbia. Company has recently entered the market on the Atlantic Seaboard through the acquisition of several distributing companies operating in Pennsylvania, New York, New Jersey, Maryland and the New England States. During the last two years the company has built up a substantial export business and Richfield products are now being sold in 34 foreign countries, including countries in the Orient, Africa, Australia, Europe and South America. Harbor terminals and facilities owned or leased are located at Long Beach, San Pedro, Richmond and Oakland, California; Portland, Oregon; Seattle, Washington; Providence, Rhode Island; Baltimore, Maryland; and New York City. Marine equipment consists of four steamships, and five barges having a combined carrying capacity of 295,888 barrels. Owned equipment includes over 500 miles of pipe lines interconnecting the company's oil fields, refineries, harbor terminals and principal distributing stations, 120 tank cars (an additional 209 tank cars being under lease), 1,203 automobiles, trucks and trailers, and storage facilities with a combined capacity of 21,000,000 barrels.

*Purpose.*—Proceeds of this issue will be used for: (1) the redemption of the outstanding $4,750,000 principal amount of Richfield Oil Co. of Calif. 3-year convertible 5½% gold notes, due June 1 1931; (2) the retirement of the outstanding $10,266,000 Pan American Western Petroleum Co. 6% gold notes, due Jan. 1 1940; (3) the liquidation of $3,047,840 current notes payable of Pan American Petroleum Co.; and (4) additional working capital and (or) other corporate purposes.

*Conversion.*—These bonds will be convertible into common capital stock of Richfield Oil Co. of California, at the option of the holder, interest and dividends to be adjusted as follows:

Each $1,000 principal amount of bonds convertible into:
(1) 18 shs. of stock ($55.55 a sh.) from May 1 1929 to Apr. 30 1932 (both dates inclusive); or
(2) 17 shs. of stock ($58.82 a sh.) from May 1 1932 to April 30 1935 (both dates inclusive); or
(3) 16 shs. of stock ($62.50 a sh.) from May 1 1935 to April 30 1938 (both dates inclusive); or
(4) 15 shs. of stock ($66.67 a sh.) from May 1 1938 to April 30 1941 (both dates inclusive); or
(5) 14 shs. of stock ($71.43 a sh.) from May 1 1941 to May 1 1944 (both dates inclusive).

The indenture will contain provisions designed to protect the conversion privilege against dilution. In the event any of these bonds are called for redemption, the conversion privilege with respect to bonds so called shall continue up to and including the tenth day prior to the date for redemption.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Richfield Oil Co. of Calif. 1st mtge. & collat. tr. gold bds., ser. A 6% conv., due 1944 | a$75,000,000 | $25,000,000 |
| Pan American Petroleum Co. 1st mtge. 15-yr. conv. 6% sink. fund gold bonds, due 1940 | $15,000,000 | $12,857,200 |
| 7% preferred stock ($25 par) | 400,000 shs. | 399,900 shs. |
| Common stock ($25 par) | b5,000,000 shs. | 1,893,629 shs. |

a All series. b 675,821.33 shares reserved for conversions, &c.

*Sinking Fund.*—A sinking fund is provided in the indenture, calculated to retire by maturity not less than 50% of the largest principal amount of bonds of series A at any time outstanding, by purchase if obtainable at not exceeding 102½ and accrued interest, or, if not so obtainable, by their redemption by lot. Provision is made for the deposit with the trustee, semi-annually commencing Nov. 1 1929, until all bonds of series A are retired, of bonds of said series A or cash sufficient to retire $417,000 principal amount of said bonds, which amount is to be proportionately increased in the event any additional bonds of series A are issued. The indenture will further provide that series A bonds converted into common stock of the company may be credited by the company on its obligation to retire such bonds as above provided.

*Richfield Oil Co. of Calif. and Subsidiaries—Consolidated Balance Shee Dec.* 31 1928 (*After Present Financing*).

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Properties | $90,767,736 | Preferred stock | $9,997,500 |
| Claim for refund of Fed. taxes | 320,318 | Common stock | 47,340,744 |
| Investments and advances | 885,072 | Capital surplus | 3,576,821 |
| Cash | 13,091,654 | Earned surplus | 9,338,360 |
| Customers accts. and notes receivable | 5,406,936 | Min. stockholders int. in subs | 2,020,454 |
| Sundry accts. & notes receivable, less reserve | 873,688 | Res. for U. S. Govt. claim | 5,000,000 |
| Inventories | 12,764,508 | 1st mtge. & coll. trust 6s | 25,000,000 |
| Deferred charges and prepaid expenses | 2,645,802 | 1st mtge. 15-year 6s Pan Amer. Pet. Co. | 12,857,200 |
| | | Deferred credits to income | 519,231 |
| | | Deferred purchase oblig. | 1,858,466 |
| | | Trade & oil purch. accts. pay. | 5,730,731 |
| | | Curr. purch. contract oblig'ns | 652,584 |
| | | State gasoline taxes | 1,231,632 |
| | | Accr. for wages, int., taxes, &c. | 1,132,033 |
| | | Pref. stock divs. payable | 174,956 |
| Total (each side) | $126,755,713 | Prov. for Federal tax | 325,000 |

—V. 126, p. 3368.

**Rich's Inc.**—*Initial Preferred Dividend.*—
An initial quarterly dividend of 1⅝% has been declared on the 6½% cumulative convertible preferred stock, par $100, payable June 30 to holders of record June 14. See offering in V. 128, p. 2480.

**Rio Grande Oil Co.**—*Earnings.*—

| *Quarter Ended March* 31— | 1929. | 1928. |
|---|---|---|
| Sales | $5,200,380 | $1,569,789 |
| xOperating profit | 2,064,888 | 309,904 |
| Interest on bonds | 19,120 | 48,150 |
| Depletion and depreciation | 621,893 | 134,910 |
| Federal tax | 160,550 | ------ |
| Net income | $1,263,325 | $126,844 |
| Earns. per share on 1,200,000 shs. common stock (no par) | $1.05 | $0.24 |

x After production, refining and marketing expenses, interest and other charges.—V. 128, p. 3012.

**Roberts & Oake, Inc.**—*Bonds Offered.*—First Union Trust & Savings Bank, The Foreman Trust & Savings Bank, Chicago, and A. C. Allyn & Co., Inc., are offering at 99 and int. $1,500,000 1st mtge. sinking fund 6% gold bonds.

Dated May 1 1929; due May 1 1944. Int. payable M. & N. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' prior notice to and incl. May 1 1932 at 105 and int. this premium of 5% decreasing at the rate of ¼ of 1% of the principal on each Nov. 1 thereafter to maturity. Interest payable without deduction for normal Federal income tax not to exceed 2%. First Union Trust & Savings Bank, Chicago, trustee. Upon application company will refund any taxes paid on the income from or on the ownership of these bonds under the laws of any State or Possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount to holders resident in such State or Possession.

**Data from Letter of C. J. Roberts, President of the Company.**

*Company.*—Organized in Delaware. Is acquiring the business and assets of Roberts & Oake, (Ill.), engaged in the processing and sale of high grade pork products. The business was established as a partnership in 1895 and was incorp. in Illinois Sept. 11 1900. Company has shown a profit from its operations in every year but one since its inception. The Chicago plant, located in the Union Stock Yards, in addition to being one of the most modern and efficient plants of its type in the country, constitutes a real estate holding of constantly increasing value. Company's products are sold under the well-known "Sweetmeat Brand," through its own sales force to retail butchers, commissaries and chain store groups.

*Security.*—Bonds are secured by a direct closed first mortgage on all of the fixed assets now or hereafter owned. The Chicago plant has been appraised by Manufacturers Appraisal Co. as of Jan. 16 1929 at a sound value of $2,131,310. Other real estate holdings located, in Marshalltown, Iowa, are included at the depreciated book value of $58,929. The bonds thus represent less than 69% of the total value of the fixed assets.

Net tangible assets as shown by the balance sheet as of Dec. 31 1928 are $3,780,116, or more than $2,520 for each $1,000 bond.

*Earnings.*—Net earnings for the 5 years ended Dec. 31 1928, available for the payment of interest on these bonds after deducting depreciation have averaged $401,763, or more than 4.46 times the maximum annual interest requirements on these bonds. Net earnings for the year ended Dec. 31 1928, similarly computed, were $720,495, or more than 8 times such maximum annual interest requirements.

*Sinking Fund.*—Company convenants to pay to the trustee, in semi-annual payments beginning April 30 1931, $130,000 annually to be applied first to the payment of bond interest and the balance to be used for the purchase and redemption of these bonds. If bonds are available for the sinking fund at par, over 50% of the entire issue should be retired before maturity by the operation of the sinking fund.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| First mtge. sink. fund 6% gold bonds (this issue) | $1,500,000 | $1,500,000 |
| Convertible preference stock | 75,000 shs. | 75,000 shs. |
| Common stock (no par value) | *255,000 shs. | 150,000 shs. |

*75,000 shares reserved for conversion privilege of convertible preference stock.

*Purpose.*—Proceeds will be used to provide a portion of the cash requird to complete the purchase of the assets of Roberts and Oake, an Illinois corporation, and for other corporate purposes.

**Rockland & Rockport Lime Corp. (& Subs.).**—*Earns.*

*Results for the Year Ended December 31 1928.*

| | *Rockland & Rockport Lime Corp.* | *Hoosac Val. Lime Co., Inc.* | *Lime Rock Railroad Co.* | *Rockland Transportation Co.* | *Total.* |
|---|---|---|---|---|---|
| Gross income | $1,295,406 | $202,397 | $139,596 | $54,900 | $1,692,299 |
| Operating expenses | 1,322,894 | 175,742 | 101,744 | 15,892 | 1,616,273 |
| Net oper. profit | def$27,488 | $26,655 | $37,852 | $39,008 | $76,026 |
| Other income (net) | 5,809 | *Dr*3,783 | *Dr*2,188 | *Dr*1,133 | *Dr*1,294 |
| Net operat. profit | def$21,679 | $22,872 | $35,664 | $37,874 | $74,732 |
| Interest, depl. & deprec. | 94,289 | 26,553 | 17,742 | 20,536 | 159,121 |
| Available for divs | def$115,968 | def$3,681 | $17,922 | $17,338 | def$84,389 |
| Dividends paid | 35,844 | ------ | ------ | 9,000 | 44,844 |
| Net profit | def$151,812 | def$3,681 | $17,922 | $8,338 | def$129,233 |
| Surplus additions | 43,594 | *Dr*280 | ------ | 3,841 | 47,155 |
| Total surplus | def$108,218 | def$3,961 | $17,922 | $12,179 | def$82,078 |
| Surplus Jan. 1 1928 | 348,997 | 90,757 | 129,872 | 29,764 | 599,390 |
| Surplus Dec. 31 1928 | $240,779 | $86,796 | $147,794 | $41,943 | $517,312 |

No depletion has been charged to operations during the current year on the books of the Rockland and Rockport Lime Corp.—V. 127, p. 561.

**(Wm. A.) Rogers, Ltd.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Profits for year | $194,175 | $294,210 | $271,211 | $216,004 |
| Deprec. of plants | 65,724 | 76,178 | 111,175 | 115,063 |
| Reserve for Federal tax | 14,997 | 26,000 | 21,000 | 12,725 |
| Net income | $113,455 | $192,031 | $139,036 | $88,216 |
| Preference div. (7%) | 78,596 | 78,596 | 78,596 | 78,596 |
| do accts. arrears | ------ | (1¾%)19,649 | (1¾)19,649 | ------ |
| Common divs. (4%) | 60,000 | ------ | ------ | ------ |
| Addit. Fed. taxes 1927 | 4,403 | ------ | ------ | ------ |
| Trans. to gen. reserve | ------ | 60,000 | ------ | ------ |
| Balance, surplus | def$29,545 | $33,786 | $40,791 | $9,619 |
| Profit & loss surplus | 138,147 | 167,692 | 133,905 | 93,115 |
| Com.shs.out.(par $100) | 15,000 | 15,000 | 15,000 | 15,000 |
| Earns. per com. share | $2.32 | $7.56 | $4.63 | $0.64 |

—V. 126, p. 3772.

**Ross Gear & Tool Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Manufacturing profit | $1,336,758 | $873,597 |
| Operating expense | 485,085 | 405,592 |
| Net earnings | $851,673 | $468,005 |
| Other income | 8,729 | 1,082 |
| Total income | $860,402 | $469,087 |
| Other deductions | 6,251 | 2,385 |
| Federal taxes | 102,800 | 63,126 |
| Balance | $751,351 | $403,576 |
| Earns. per share on 150,000 shs. com. stock | $5.01 | $2.65 |

—V. 127, p. 2973.

**(Helena) Rubinstein, Inc.**—*Extends Operations.*—

Expansion of the business of this corporation into two foreign countries was announced last week.

The company has opened a manufacturing plant in Toronto, Canada, with sufficient orders on hand to ensure profitable operations.

The company also announced that it is entering the South American field for the first time. It made its first shipment to Argentina this week.—V. 128, p. 2840.

**Ryan Car Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross sales | $1,640,225 | $2,049,071 | $1,402,640 | $4,024,242 |
| Operating expenses | 1,595,137 | 1,995,874 | 1,486,255 | 4,074,370 |
| Depreciation | 70,569 | 92,409 | 79,907 | 81,924 |
| Operating deficit | $25,481 | $39,212 | $163,523 | $132,052 |
| Other income | 7,766 | 62,472 | 39,485 | 46,479 |
| Total deficit | $17,715 | *prof.*$23,260 | $124,038 | $85,573 |
| Dividends paid | ------ | 40,000 | 40,000 | 140,000 |
| Year's deficit | $17,715 | $16,740 | $164,038 | $225,573 |

—V. 127, p. 274.

**Ruud Manufacturing Co.**—*Expansion.*—

In order to take care of its expanding business, the company has begun construction of additional plant facilities directly across Smalliman Ave., Pittsburgh, Pa., from its present plant. The general offices of the company, as well as some of the manufacturing departments, will be moved into the new building and the entire plant facilities will be greatly improved. The addition should be completed in 60 days.—V. 128, p. 3284.

**Ryan Consol. Petroleum Corp. (& Subs.).**—*Report.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| xNet profit | $223,410 | $186,684 | $642,981 | $413,892 |

x Before deduction of depreciation, depletion and drilling expenses.—V. 126, p. 2804.

**St. Mary's Mineral Land Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Receipts | $1,050,185 | $500,760 |
| Disbursements | x534,158 | 473,147 |
| Cash on hand | $516,027 | $27,613 |

x Includes $470,080 for dividends at $3 per share.—V. 128, p. 1245.

**Safety Car Heating & Lighting Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross profits | $1,947,448 | $1,785,017 | $2,108,191 | x$2,559,615 |
| Depreciation, &c | 762,072 | 629,180 | 744,617 | 593,133 |
| Federal taxes | 140,000 | 150,000 | 175,000 | 200,000 |
| Net profit | $1,045,375 | $1,005,838 | $1,188,574 | $1,766,482 |
| Dividends | 986,200 | 986,200 | 986,200 | 986,200 |
| Surplus | $59,176 | $19,638 | $202,374 | $780,282 |
| Earns. per sh. on 98,620 shs. cap. stk. (no par) | $10.60 | $10.19 | $12.05 | $17.91 |

x Of which $605,099 represents profit on settlement of litigation, &c., and sale of Jersey City plant.—V. 127, p. 3414.

**Salt Creek Consolidated Oil Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net inc. before deprec., deplet., & Fed. taxes | x$656,339 | $767,743 | $1,788,329 | $2,035,710 |

x After deducting taxes.

*Balance Sheet Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Oil lands & leases a | 15,728,969 | 14,338,405 | Capital stock | z12,863,000 | 12,863,000 |
| Field inv. & equip. | b188,626 | 542,299 | Accounts payable | 53,741 | 48,264 |
| Cash | 263,657 | 266,486 | Divs. payable | 257,260 | 257,260 |
| Notes receivable | ------ | 500 | Notes payable | 275,000 | 17,045 |
| Accts. receivable | 104,056 | 75,686 | Unclaimed divs | 7,422 | 7,621 |
| Stocks and bonds | 465,196 | 579,924 | Reserve for taxes | 36,168 | ------ |
| Deferred assets | 12,835 | 16,226 | Contracts payable | 181,281 | 168,190 |
| | | | Surplus | 3,089,467 | 2,458,146 |
| Total | 16,763,341 | 15,819,526 | Total | 16,763,341 | 15,819,526 |

a After deducting $5,175,053 reserve for depletion. b After deducting $6,536,318 reserve for depreciation. z 53% owned by the New Bradford Oil Co.—V. 128, p. 1571.

**Salt Creek Producers Association, Inc. (& Subs.).**—

| *Earns. Cal. Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net income | y$3,326,429 | x$3,321,385 | x$5,181,430 | x$4,629,452 |
| Dividends | 4,382,702 | 4,644,414 | 6,735,829 | 3,517,599 |
| Balance, surplus | def$1,056,274 | df$1,323,029 | df$1,554,399 | $1,111,852 |
| Shares of capital stock outstanding (par $10) | 1,496,859 | 1,496,859 | 1,496,859 | 1,496,859 |
| Earns. per sh. on cap | $2.23 | $2.22 | $3.46 | $3.09 |

x After expenses, &c., but before depletion and taxes. y After taxes of $298,334 but before depletion.

*Consolidated Balance Sheet as of Dec. 31.*

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Oil lands & leases a | 19,703,507 | 22,682,401 | Capital stock | 14,968,597 | 14,968,597 |
| Field inv. & equip. | b237,618 | 159,431 | Accounts payable | 208,550 | 36,820 |
| Stock of other cos. | 290,674 | 269,660 | Dividends payable | 30,919 | 21,207 |
| Cash | 2,293,102 | 3,512,143 | Contracts pay., &c | ------ | 119,622 |
| U. S. &c., secur. | 4,311,128 | 4,691,504 | Res. for taxes & conting. reserve | 252,002 | 270,251 |
| Accts. & notes rec. | 841,636 | 1,143,996 | Minority interest | 297,897 | 369,145 |
| Int. in crude stor. | 5,220,672 | 5,112,527 | Surplus | 17,235,756 | 22,031,570 |
| Contracts rec., &c | ------ | 108,577 | | | |
| Deferred charges | 95,383 | 137,004 | | | |
| Total | 32,993,723 | 37,817,242 | Total | 32,993,723 | 37,817,242 |

a After deducting depletion. b After deducting depreciation.—V. 126, p. 3314.

**Schiff Co.**—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 25c. per share on the no par value common stock, payable June 15 to holders of record May 31.—V. 128, p. 3368.

**Schulco Company, Inc.**—*Comparative Balance Sheet.*—

| *Assets*— | *Mar. 31 '29* | *Dec. 31 '28* | *Liabilities*— | *Mar. 31 '29* | *Dec. 31 '28* |
|---|---|---|---|---|---|
| Real estate: land & buildings | $7,511,250 | $7,511,250 | Funded debt | $7,278,000 | $7,307,000 |
| Mt. sink. fund 6% gold bond purch | 120,000 | 43,775 | Accts. payable | $6,653 | $5,431 |
| Cash in banks | 54,345 | 111,819 | Int. accrued on gold bonds | 184,608 | 178,636 |
| Cash deposit with trustee for int. on 1st mtgs | 62,510 | 113,396 | Int. accrued on 1st mortges | 62,510 | 113,396 |
| Cash for amort. 1st mortges | 1,875 | 750 | Res. deprec. on bldgs owned | 415,772 | 375,024 |
| Cash deposit. with trustee for int. & sink fnd. on gold bonds | 247,396 | 241,408 | Capital stock | x500 | 500 |
| Accts. receivable | 2,925 | 2,058 | Surplus | 52,258 | 44,469 |
| Total | $8,000,301 | $8,024,456 | Total | $8,000,301 | $8,024,456 |

x Represented by 100 no par shares.—V. 128, p. 3204.

**Scott Paper Co.**—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Sales to customers (net) | $6,750,437 | $5,765,642 | $4,858,250 | $3,880,258 |
| Cost of manufacturing | 3,937,744 | 3,336,746 | 2,757,464 | 2,342,325 |
| Maintenance | 189,950 | 139,211 | 134,359 | 117,927 |
| Depreciation | 231,764 | 226,092 | 166,863 | 111,647 |
| Expenses | 1,525,268 | 1,372,583 | 1,245,440 | 866,951 |
| Est. Federal income tax | 103,757 | 94,466 | 74,087 | 48,674 |
| Net income | $761,954 | $596,543 | $480,096 | $392,734 |
| Pref. dividends ($7) | 151,728 | 141,822 | 146,261 | 92,669 |
| Common dividend | 150,060 | 119,964 | 74,914 | 95,969 |
| Balance, surplus | $469,225 | $334,757 | $258,920 | $204,096 |
| Shs. com. stock outstd. | 150,000 | 15,000 | 15,000 | 15,000 |
| Earnings per share | $4.06 | $30.31 | $22.25 | $10.04 |

—V. 128, p. 1750.

**Scovill Manufacturing Co.**—*Larger Dividends.*—

The directors have declared a quarterly dividend of $1 per share on the capital stock, par $25, payable July 1 to holders of record June 20. Previously the company paid quarterly dividends of 75 cents per share, the last payment at this latter rate having been made on April 1. An extra dividend of 25 cents was also paid on March 1 last.—V. 128, p. 904.

**Segal Lock & Hardware Co., Inc.**—*Acquisition.*—

The company announces that it has closed negotiations for the acquisition of 100% of the capital stock of the Universal Safety Razor & Blade Corp.—V. 128, p. 2106.

### Separate Units, Inc.—*Extra Dividend—New Directors.*—

An extra dividend of 25 cents per share, in addition to the regular quarterly dividend of $1 per share, has been declared, both payable July 1 to holders of record June 10. Like amounts were paid on Jan. 2 and April 1 last.

Francis B. Thorne, of New York, and E. Gill Hinton, Richmond, Va., have been elected directors.—V. 128, p. 2106.

### Shaffer Stores Co.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 200,000 shares of the common stock.—V. 128, p. 3368.

### Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York has received word from its London office that the "Shell" Transport & Trading Co., Ltd., has announced a dividend of 3s. per ordinary share, which is equivalent to 6s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. of New York at a later date. A distribution of 2s. per ordinary share was made on Jan. 22 last and one of 3s. per ordinary share on July 23 1928.—V. 128, p. 265.

### Selfridge & Co., Ltd., London, Eng.—*Earnings.*—

| *Years End. Jan.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Profit after exp | £476,416 | £475,191 | x£479,213 | x£479,160 |
| Profit sale of securities | ------ | ------ | 330,950 | ------ |
| Total profit | £476,416 | £475,191 | £810,163 | £479,160 |
| Deb. interest | 13,293 | 13,614 | 14,042 | 14,452 |
| Income taxes & deprec. | 126,105 | 117,000 | y25,000 | y45,000 |
| Net profit | £337,018 | £344,577 | £771,121 | £419,708 |
| Preference dividends | 78,000 | 78,000 | 78,000 | 78,000 |
| Pref. ordinary dividends | 100,000 | 100,000 | 100,000 | 100,000 |
| Staff part share divs. | 11,031 | 11,058 | 9,686 | 7,993 |
| Ordinary dividends | 150,000 | 150,000 | 150,000 | 112,500 |
| Surplus | def.£2,013 | £5,519 | £433,435 | £121,215 |

x After depreciation. y Income taxes only.—V. 126, p. 3774.

### (W. A.) Sheaffer Pen Co.—*Earnings.*—

| *Years End. Month of Feb.*— | 1929. | 1928. |
|---|---|---|
| Net profit | $1,386,873 | $1,292,477 |
| Taxes | 177,668 | 172,574 |
| Net income | $1,209,204 | $1,119,903 |
| Preferred dividends | 25,792 | 30,028 |
| Common dividends | 388,364 | 68,108 |
| Surplus | $795,048 | $1,021,767 |
| Profit and loss surplus | 3,387,804 | 2,680,240 |
| Earns. per sh. on 194,700 shs. com. stk. (no par) | $6.21 | $5.75 |

—V. 128, p. 1416.

### Sinclair Crude Oil Purchasing Co.—*Balance Sheet Dec.* 31 1928.—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Steel tanks, tank sites, bldgs. & equipment | $15,792,114 | Capital stock | $60,000,000 |
| Cash | 1,388,923 | Earned surplus | 1,000,585 |
| Accounts receivable | 12,151,215 | Funded debt | 42,000,000 |
| Crude oil at cost | 87,308,442 | Reserves for depreciation | 7,675,341 |
| Materials & supplies | 60,123 | Unadjusted credits | 391,121 |
| Int., dis. & expense on gold bonds | 1,794,226 | Accounts payable | 6,795,949 |
| Miscellaneous charges | 8,364 | Accrued taxes | 640,411 |
| Total | $118,503,406 | Total | $118,50 3,40 |

—V. 126, p. 3314.

### Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Operating profits | $2,592,478 | $2,814,741 | $3,938,299 | $3,732,784 |
| Interest | 467,748 | 478,716 | 522,708 | 559,716 |
| Depreciation & depletion | 988,745 | 1,021,034 | 985,262 | 917,121 |
| Federal taxes | 56,128 | 163,682 | 323,569 | 277,006 |
| Net profit | $1,079,857 | $1,151,309 | $2,106,759 | $1,978,941 |
| Preferred divs. (7%) | 469,000 | 469,000 | 469,000 | 469,000 |
| Common divs. (6%) | 600,000 | 600,000 | 600,000 | 600,000 |
| Balance, surplus | $10,857 | $82,309 | $1,037,759 | $909,941 |
| Total prof. & loss surp. | $9,116,957 | $9,765,063 | $10,033,912 | $7,517,235 |
| Shs. com. out. (par $100) | 100,000 | 100,000 | 100,000 | 100,000 |
| Earns. per share on com. | $6.11 | $6.82 | $16.37 | $15.09 |

—V. 126, p. 2328

### "Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Earnings.*—

(All Figures Given in Lire.)

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Profits on mdse., divs. on stock & bonds, &c. | 99,680,812 | 84,101,034 | 119,576,113 | 189,743,556 |
| Int., allowances & bank commissions | 27,451,914 | 37,879,490 | 39,616,339 | 33,526,280 |
| Taxes | | 17,843,415 | 26,308,942 | 13,638,028 |
| Salaries, bonuses, gen. expenses, &c. | | 8,278,730 | 7,957,147 | 7,845,091 |
| Net income | 72,228,898 | 20,099,399 | 45,693,686 | 134,734,154 |
| Ordinary reserves | ------ | ------ | 2,284,684 | 10,000,000 |
| Extraordinary reserves | ------ | ------ | ------ | 10,000,000 |
| To directors | ---- | ------ | 434,090 | 1,247,342 |
| To plant deprec | 35,228,898 | ------ | ------ | ------ |
| To deprec of shs. & inv | 37,000,000 | ------ | ------ | ------ |
| Profit | ------ | 20,099,399 | 42,974,912 | 113,486,812 |

*Consolidated Balance Sheet Dec.* 31.

| *Assets (Lire)*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Factories, bldgs., mach., pats., right processes | 655,585,704 | 1004912,383 | 542,469,172 | 289,112,755 |
| Workmen's houses | 50,429,769 | 76,748,779 | 71,396,544 | 29,237,820 |
| Real estate, furniture & fixtures | 9,097,799 | 8,342,643 | 8,918,941 | 8,913,348 |
| Cash | 3,190,537 | 1,592,920 | 1,221,968 | 67,975,189 |
| Shareholders for uncalled subscriptions | ------ | ------ | ------ | 120,000,000 |
| Credits with banks | 152,629,371 | 39,877,487 | 148,585,214 | ------ |
| Credits with shareholders | ------ | ------ | 249,791,890 | ------ |
| Bills receivable | 25,177,623 | 11,057,678 | 3,119,829 | 89,520,110 |
| Sundry debtors | 111,718,527 | 131,789,177 | 164,295,558 | 168,765,715 |
| Raw materials, mdse. & miscellaneous stocks | 130,386,489 | 192,815,233 | 203,110,057 | 197,803,429 |
| Stocks and bonds | 125,502,928 | 277,182,599 | 239,682,653 | 233,429,819 |
| Due from subs. cos | ------ | ------ | 155,838,577 | 214,635,982 |
| Guarantees | 900,720 | ------ | ------ | ------ |
| Total | 1,264,619,468 | 1744318,901 | 1788430,405 | 1419394,167 |
| *Liabilities*— | | | | |
| Capital stock | 1,000,000,000 | 1000000,000 | 1000000,000 | 1000000,000 |
| Reserves | 39,557,828 | 200,000,000 | 10,000,000 | 10,000,000 |
| Extraordinary reserves | ------ | 100,000,000 | 75,000,000 | 65,000,000 |
| Results of indust. yr. 1928: | | | | |
| (a) To plant deprec | 35,228,898 | ------ | ------ | ------ |
| (b) To deprec. of shs. & investments | 37,000,000 | ------ | ------ | ------ |
| Special reserves | ------ | ------ | 250,000,000 | ------ |
| Debentures | 129,776,500 | 129,451,000 | 151,102,000 | ---- |
| Sundry creditors | 22,155,521 | 268,558,156 | 194,399,296 | 195,911,391 |
| Surplus | ------ | 46,309,744 | 97,929,118 | 148,482,776 |
| Guarantees | 900,720 | ------ | ------ | ------ |
| Total | 1,264,619,468 | 1744318,901 | 1788430,405 | 1419394,167 |

—V. 126, p. 3775.

### Southern Ice Co.—*Earnings.*—

| 12 *Months Ended March* 31— | 1929. | 1928. |
|---|---|---|
| Gross sales and earnings | $1,302,092 | $1,208,600 |
| Net sales (ice and coal) | 812,193 | 795,893 |
| Delivery, selling and general expenses | 436,261 | 408,874 |
| Taxes | 64,297 | 42,586 |
| Operating income | $311,635 | $344,432 |
| Non-operating income (net) | 9,028 | 3,984 |
| Gross income | $320,663 | $348,416 |
| Interest and amortization | 63,937 | 67,416 |
| Balance | $256,726 | $281,000 |

—V. 128, p. 1071.

### South Penn Oil Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross income for year | $16,287,348 | $14,098,948 | $15,863,481 | $14,885,601 |
| Oper. exp., tax., depr., &c | 12,376,183 | 12,371,174 | 12,710,564 | 12,510,271 |
| Net income | $3,911,165 | $1,727,775 | $3,152,917 | $2,375,330 |
| Dividends | 2,000,000 | 1,600,000 | 1,300,000 | 300,000 |
| Rate | (10%) | (8%) | (6½%) | (1½%) |
| Balance, surplus | $1,911,165 | $127,775 | $1,852,917 | $2,075,330 |
| Previous surplus | 26,122,521 | 25,994,746 | 24,141,830 | 12,469,376 |
| Adjust. of surplus | ------ | ------ | ------ | Cr9,597,123 |
| Profit & loss surplus | $28,033,686 | $26,122,521 | $25,994,746 | $24,141,830 |
| Shares cap. stock outstanding (par $25) | 800,000 | 800,000 | 800,000 | x200,000 |
| Earns. per sh. on cap. stk | $4.89 | $2.16 | $3.93 | $11.83 |

x Par value $100.

*Condensed Balance Sheet December* 31.

| *Assets*— | 1928. $ | 1927. $ | *Liabilities*— | 1928. $ | 1927. $ |
|---|---|---|---|---|---|
| Property accts. | 22,121,236 | 21,765,946 | Capital stock | 20,000,000 | 20,000,000 |
| Cash & accts. rec. | 7,421,556 | 3,257,551 | Accounts payable | 1,632,812 | 2,527,657 |
| Accts. receiv. from subsid. cos. | 310,000 | 669,000 | Reserve for taxes | 397,164 | 39,151 |
| Materials, mdse. & stock oil | 7,478,279 | 10,829,263 | Surplus | 28,033,686 | 26,122,521 |
| Stocks in other cos. bonds & mtges. | 12,558,175 | 12,126,735 | | | |
| Deferred charges | 174,416 | 40,833 | Total (each side) | 50,063,663 | 48,689,329 |

—V. 128, p. 2824.

### Southwest Dairy Products Co.—*Acquisitions.*—

President C. M. Conway announces the acquisition of the plants of the Highland Jersey Dairy M-B Ise Kream Co. of Dallas, the Shaw Brothers of Forth Worth, the M-B Ise Kream Co. of Waco and a number of other plants. The purchase of these plants, Mr. Conway said is another extension of the company's plan to develop on a wide scale the dairy industry in the Southwest.

The company now has invested between $8,000,000 and $9,000,000 in properties and facilities for buying and marketing the various commodities which it handles. These include ice cream, milk, butter and cheese, condensed milk and other dairy by-products. It expects to add to these facilities and to install plants for handling increased production as it is developed throughout the entire territory.

The company already operates in the principal cities of Texas, Arkansas and Louisiana. It has large facilities at Little Rock, Shreveport, Dallas, Fort Worth, San Antonio and Houston. It also has facilities in 40 other communities in the same general territory.—V. 128, p. 417.

### Sparta Foundry Co.—*Acquires Oil Piston Ring Co.*—

Formation of the company, manufacturer of individually cast, gray iron piston rings for automobiles, trucks, tractors and aeroplanes, is revealed in the announcement that company has acquired the assets and business of the Oil Piston Ring Co. This company includes among its customers the Ford, Chevrolet and Buick motor car companies, Curtiss and Wright aeroplane corporations and a great number of the principal industrial organizations of the United States.

Company sales have increased on an average of 100% each year since 1922. Increase in net earnings since company's inception has been about in proportion to sales increase. For four months ended April 30 1929 net earnings after depreciation and Federal taxes amounted to $170,000, equivalent to over $10 per share on outstanding comm n stock.

A banking syndicate composed of A. W. Clutter & Co., L. A. Geistert & Co. and McGowen, Cassady & White, Inc., will shortly offer 22,500 shares of common stock. Upon completion of this financing the company will have 50,000 shares common authorized, all of which will be outstanding, with no preferred stock or funded debt.

### Standard Oilstocks Corp.—*Changes Name.*—

Shares in the investment trust composed of common stock of companies in the Standard Oil group issued under the name of Standard Oil stocks Trust shares have been changed in name to Combined Trust Shares, the change being made to avoid confusion of the investment public with other existing trusts because of possible similarity of names. The name of the depositor company likewise has been changed to *Combined Holdings Corp.*, having formerly been Standard Oilstocks Corp. The trust was originated by Philadelphia interests and deposits of Standard Oil shares was with the Fidelity-Philadelphia Trust Co., trustees, Philadelphia, Pa. See also V. 128, p. 3014.

### Standard Plate Glass Co. (& Subs.).—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. |
|---|---|---|---|
| Operating profit | $606,880 | $660,520 | $1,335,829 |
| Miscellaneous income | 193,274 | 174,831 | 189,192 |
| Gross profit | $800,154 | $835,351 | $1,525,021 |
| Admin., general & selling exp. | 690,371 | 752,388 | 834,447 |
| Provisions for bad debts | 78,639 | 47,220 | 30,908 |
| Depreciation | 294,261 | 321,037 | 320,286 |
| Interest, discount, &c. | 227,256 | 232,288 | 230,075 |
| Experimental expenses | ------ | ------ | 29,700 |
| Net profit | loss$490,374 | loss$517,580 | $79,606 |
| Prior preference dividends | ------ | ------ | 131,534 |
| Balance, surplus | loss$490,374 | def.$517,580 | def.$51,928 |

*Results for Quarters Ended March* 31.

| | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net after depreciation | $99,820 | loss$19,349 | $28,853 | $390,183 |
| Expenses | 177,994 | 176,624 | 198,959 | 358,537 |
| Operating profit | def$78,174 | def$195,973 | def$170,106 | $31,646 |
| Other income | 41,671 | 22,658 | 34,941 | 51,943 |
| Total income | def$36,503 | def$173,315 | def$135,165 | $83,589 |
| Interest and discount | 56,794 | 56,606 | 57,235 | 55,988 |
| Net profit | def$93,297 | def$229,921 | def$192,400 | $27,601 |

—V. 127, p. 2551.

### Standard Screw Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net profit after deprec. | $1,042,449 | $577,759 | $669,912 | $357,937 |
| Pref. div. "A" (6%) | 49,548 | 49,548 | 49,548 | 49,548 |
| Common dividend | (9%)535,500 | (8)476,000 | (10)595,000 | (11½)684,250 |
| Balance, surplus | $457,401 | $52,211 | $25,365 | def$375,861 |
| Previous surplus | 2,756,530 | 2,704,319 | 2,678,954 | 3,054,815 |
| Approp. as add. reserve | Dr.100,000 | ------ | ------ | ------ |
| Profit & loss surplus | $3,113,931 | $2,756,530 | $2,704,320 | $2,678,954 |
| Shs. of com. out. (par $100) | 59,500 | 59,500 | 59,500 | 59,500 |
| Earns. per share on com. | $16.70 | $8.89 | $10.43 | $5.18 |

—V. 127, p. 3558.

## Stanley Co. of America (& Subs.).—*Earnings.*—

| *Period*— | *Yr. Ended Dec. 29 '28.* | *53 Wks. End. Dec. 31 '27.* | *Yr. Ended Dec. 31 '26.* |
|---|---|---|---|
| Earnings | $5,613,208 | $5,479,668 | x$851,544 |
| Other income | ------ | ------ | 2,379,875 |
| Total income | $5,613,208 | $5,479,668 | $3,231,419 |
| Depreciation & amortization | 2,092,437 | y2,186,086 | x |
| Interest | 2,107,504 | ------ | ------ |
| Federal income taxes | 251,126 | y | ------ |
| Minority interest | 41,847 | ------ | 82,609 |
| Net income | $1,120,293 | $3,293,582 | $3,148,810 |
| Dividends | 693,020 | 3,181,090 | 1,315,262 |
| Surplus | $427,273 | $112,492 | $1,833,547 |
| Shares cap. stock outstand. (no par) | 904,958 | 904,431 | 904,432 |
| Earns. per share | $1.23 | $3.64 | $3.48 |

x After depreciation, &c. y Includes Federal taxes.

*Comparative Balance Sheet.*

| *Assets*— | *Dec. 29 '28.* $ | *Dec. 31 '27* $ | *Liabilities*— | *Dec. 29 '28.* $ | *Dec. 31 '27.* $ |
|---|---|---|---|---|---|
| Properties owned | 71,151,264 | 57,089,235 | Mortgage bonds | 23,817,000 | 18,570,000 |
| Properties leased | 11,902,079 | 12,087,737 | Mtges. payable | 8,740,953 | 9,309,876 |
| Investments | 7,100,377 | 4,693,224 | Notes & debens | 3,469,000 | 5,125,000 |
| Cash | 1,314,024 | 2,753,860 | Notes & acc'ts pay. | 9,793,538 | 827,623 |
| Approp. for constr. | 612,851 | 484,372 | Def'd & accr. items | 747,155 | 1,078,503 |
| Loans, notes and acc'ts receivable | 919,982 | 3,516,497 | Dividends payable | ------ | 904,508 |
| Inventories | 29,999 | 14,668 | Res've for depr., &c., & U.S. taxes | 9,256,030 | 6,706,013 |
| Advance deposits | 647,308 | 890,693 | Minority interests in associated cos. | 751,257 | 1,101,428 |
| Deferred & prepaid items | 2,219,856 | 1,965,313 | Capital & sruplus x | 39,322,808 | 39,872,648 |
| Total assets | 95,897,741 | 83,495,599 | Total liabilities | 95,897,741 | 83,495,599 |

x The capital and surplus is represented by 904,958 shares of no par stock.

*Note.*—In 1928, the 30,000 shares 7% cumulative preferred stock of Stanley Crandall Co. of Washington is in arrears in dividends in the aggregate amount of $148,216, of which there is due to minority holders $18,567, being dividend on 5,305 shares.—V. 128, p. 2824.

## Stein Cosmetics Co., Inc.—*Acquires Kaya, Inc.*—

As an initial step in its proposed expansion program, this corporation announces the acquisition of Kaya, Inc., through the purchase of all of the common stock of that company, including valuable patents, and trademarks. The Kaya company was established about 7 years ago by John S. Ahrn under the name of Kaya Incense Co., and manufacturers such well known brands of incense, in both cone and powdered form, as "Madame Butterfly," "Flowery Kingdom," "Kaya Temple Incense" and "Chinese Musk Incense." The Kaya company has an established trade with F. W. Woolworth Co., S. H. Kress, T. C. Murphy & Co., and Marshall Field & Co. as well as a number of wholesale drug houses and department stores throughout the country.

It is proposed to operate the Kaya company as a unit of the Stein company and shortly to combine the manufacturing operations of both companies at the Broome Street, (N. Y. City) factory of the Stein company, which is expected to result in a saving of overhead expense and an increase in sales.

No new financing is planned in connection with this acquisition, and the announcement of the acquisition of another important unit in the cosmetics industry is expected to be made by the company within a short time. —V. 128, p. 2650.

## Sterling Securities Corp.—*New Directors—Hayden, Stone & Co. Acquires* 100,000 *Class A Stock.*—

Charles Hayden and Steele Mitchell, of Hayden, Stone & Co., have been elected directors. Mr. Mitchell was also made a member of the executive and the finance committees. The board now consists of 24 members.

Hayden, Stone & Co. have purchased from the Sterling company 100,000 Sterling class A shares, thereby increasing the outstanding class A stock to 600,000 shares. It is understood that this stock will not be offered to the public.—V. 128, p. 3369.

## Stock Exchange Building Corp., Ltd.—*Bonds Offered.*—

McLeod, Young, Weir & Co., Toronto are offering $550,000 6% 1st (closed) mtge. sinking fund gold bonds at 99 and int,

Dated Feb. 1 1929; due Feb. 1 1944. Denom. $1,000, $500 and $100. The Toronto General Trusts Corp., trustee. A legal investment for Canadian Life Insurance Companies.

*Company.*—Incorp. under the laws of the province of British Columbia.

*Security.*—The bonds are secured by a first fixed specific mortgage and charge on land located on the northwest of Howe and Pender streets in the city of Vancouver and an 11-story-and-basement, fireproof, office building now being erected thereon. The bonds are also a floating charge on all the company's present and future assets except those specifically charged. Company has agreed to have the building fully completed and ready for occupation not later than June 1 1929.

*Earnings.*—Pemberton & Son, Vancouver, Ltd., and R. V. Winch & Co., Ltd., who will be the managers of the building, estimate gross annual revenue at $131,882, which, after allowing 10% for vacancies and deducting $50,350 for cost of maintenance, including municipal taxes, leaves an estimated net annual revenue of $68,344. This is over 2.07 times annual interest requirements on these bonds.

## Stromberg Carburetor Co. of America, Inc.—*Earnings.*

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross profit | $1,411,913 | $1,181,280 | $1,259,729 | $1,574,876 |
| Expenses, &c | 670,069 | 719,154 | 741,344 | 837,043 |
| Deduct'ns, less other inc. | 111,637 | 267,173 | *Cr*19,361 | 17,151 |
| Profits for year | $630,207 | $194,953 | $537,746 | $720,681 |
| Federal taxes (est.) | 75,700 | 26,500 | 74,600 | 91,000 |
| Net income | $554,507 | $168,453 | $463,146 | $629,681 |
| Dividends | ($2¼)180,000 | ($2)160,000 | ($6)479,634 | ($6)479,754 |
| Surplus | $374,507 | $8,453 | def$16,488 | $149,927 |
| Shs. cap.stk.out. (no par) | 80,000 | 80,000 | 80,000 | 80,000 |
| Earns. per sh. on cap.stk. | $6.93 | $2.10 | $5.79 | $7.87 |

—V. 128, p. 3205.

## Stutz Motor Car Co. of America, Inc.—*Earnings.*—

| *Period*— | *10 Mos End Oct. 31 '28.* | *12 Mos End Dec. 31 '27.* | *12 Mos End Dec. 31 '26.* | *12 Mos End Dec. 31 '25.* |
|---|---|---|---|---|
| Net sales | $7,568,174 | $8,263,410 | $11,426,850 | $2,420,337 |
| Cost of manufacture | 6,382,528 | 7,058,977 | 9,940,977 | 3,120,425 |
| Selling & general exp | 692,742 | 732,398 | 945,498 | 445,188 |
| Net earnings | $492,903 | $472,035 | $540,375 | def$1145,276 |
| Other income | 46,609 | 32,930 | 29,675 | 12,085 |
| Net profit | $539,512 | $504,965 | $570,050 | def$1133,191 |
| Interest, &c., deductions. | 154,028 | 144,214 | 120,283 | 279,949 |
| Net loss fr. branch oper. | 139,605 | 164,919 | 84,254 | 247,245 |
| Net profit | $245,878 | $195,832 | $365,513 | def$1660,385 |
| Previous surplus | 2,878,005 | 2,686,647 | 2,277,621 | 4,901,359 |
| Total | $3,123,883 | $2,882,479 | $2,643,134 | $2,340,974 |
| Organ. exp. chgd. off | ------ | *Dr*.42,015 | ------ | *Dr*.63,353 |
| Surp. paid in by conversion of deb. bonds | ------ | ------ | *Cr*.43,513 | ------ |
| Adjustments | *Cr*.23,584 | *Cr*.37,542 | ------ | ------ |
| Profit and loss surplus. | $3,147,468 | $2,878,005 | $2,686,647 | $2,277,621 |
| Earns. per sh. on 232,827 shs. cap. stk. (no par) | $1.05 | $0.84 | $1.56 | Nil |

—V. 128, p. 3205.

## Superior Oil Corp. (& Subs.).—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross income | $1,717,343 | $2,402,017 | $2,298,878 | $1,291,317 |
| Operating expenses, &c. | 732,883 | 720,165 | 819,779 | 627,737 |
| Abandoned leases & unproven acreage written off | 95,203 | 332,948 | 163,811 | 226,640 |
| Unusual losses & exps | 56,214 | ------ | ------ | ------ |
| Gen. & admin. expenses | 239,642 | 188,836 | 227,128 | 192,978 |
| Depletion | 457,517 | 637,001 | 506,804 | 478,404 |
| Depreciation | 798,036 | 1,068,127 | 505,506 | 503,419 |
| Net loss | $662,153 | $545,059 | sur.$75,850 | $737,862 |

*Earnings for 3 Months Ended March 31.*

| *3 Mos. End. Mar. 31*— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Gross income | $1,049,850 | $284,114 | $1,053,656 | $255,688 |
| Expenses, int., &c | 495,850 | 243,162 | 264,100 | 231,270 |
| Depreciation | 134,940 | 195,498 | 295,257 | 102,956 |
| Depletion | 248,185 | 119,868 | 169,916 | 104,261 |
| Expired leases, dry holes, &c | 158,350 | ------ | ------ | ------ |
| Net profit | $12,525 | def$274,415 | $324,382 | def$182,798 |

—V. 128, p. 1925.

## Superior Steel Corp.—*Balance Sheet Mar. 31.*—

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Bldgs., mach., &c. less deprec'n | $4,065,034 | $3,825,282 | Capital stock | a4,154,223 | 4,154,223 |
| Cash, &c | 509,248 | 862,962 | 1st mtge. 6s | 2,006,000 | 2,166,000 |
| Bills & acc'ts rec. | 743,147 | 460,776 | Accts. payable | a 267,971 | 202,940 |
| Inventories | 1,478,773 | 1,226,566 | Accr. mt., taxes, etc. | 147,132 | 119,349 |
| Deferred charges | 486,471 | 773,387 | Surplus | 707,347 | 506,461 |
| | | | Total (ea. side) | $7,282,673 | $7,148,973 |

a Represented by 100,000 shares, par $100. g includes accrued taxes and interest.

Our usual comparative income account was published in V. 128, p. 3205.

## Swedish Match Co.—*Final Div. of* 10%*—New Director.*—

The shareholders at their annual meeting held May 22 approved the payment of a final dividend of 10%, making a total of 15% for the year 1928. The directors were also authorized to pay an interim dividend of 5% later in 1929. The company's profit for 1928 totaled 55,645,463 kroner ($15,000,000).

Gunnar Ekstroen has been elected a director to fill the vacancy occasioned by the death of Gunnar Mellgren.

| *Earns. for Cal. Years*— | 1928. Kr. | 1927. Kr. | 1926. Kr. | 1925. Kr. |
|---|---|---|---|---|
| Income for year | 52,130,202 | 42,832,517 | 34,193,676 | 30,330,633 |
| General expenses | 3,168,633 | 2,395,901 | 1,867,214 | 1,853,859 |
| Net profit | 48,961,568 | 40,436,616 | 32,326,461 | 28,476,774 |
| Prof. tran. from prev. yr | 6,683,895 | 2,702,351 | 5,873,744 | 4,712,676 |
| Balance Dec. 31 | 55,645,463 | 43,138,967 | 38,200,206 | 33,189,450 |
| Dividends | 27,000,000 | 18,000,000 | 18,000,000 | 14,400,000 |
| Trans. to reserve fund | ------ | 1,000,000 | ------ | 458,918 |
| Balance carried for | 28,645,463 | 24,138,967 | 20,200,206 | 18,330,532 |

—V. 127, p. 2552.

## Taylor-Wharton Iron & Steel Co.—*Earnings.*—

*Earnings for Year Ending Dec. 31 1928.*

| | |
|---|---|
| Gross profits | $1,032,984 |
| Repairs & maintenance | 432,366 |
| Depreciation | 219,369 |
| Bond interest & discount | 168,215 |
| Other interest & discount | 11,825 |
| Profits for year | $201,209 |
| Surplus Dec. 31 1927 | 531,585 |
| Total surplus | $732,794 |
| Loss on sale of machinery & equipment | 110,531 |
| Taxes, insurance, mortgage interest caretakers, &c | 46,174 |
| Surplus Dec. 31 1928 | $576,088 |
| Earnings per share on 18,740 shares preferred stock (par $100) | $10.74 |

—V. 124, p. 1682.

## Texas Pacific Land Trust.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Cash on hand Jan. 1 | $163,053 | $362,928 | $75,983 | $282,237 |
| Income fr. rentals, min. sales, bills rec., int., &c. | 693,484 | 584,361 | 575,134 | 486,723 |
| Total receipts | $856,538 | $947,289 | $651,118 | $768,960 |
| Gen. exp. & other costs | 206,946 | 226,269 | 197,407 | 496,419 |
| Govt., State, county & municipal taxes | 337,640 | 377,967 | 90,784 | 196,558 |
| Demand loans | 120,000 | 180,000 | ------ | ------ |
| Cash on hand Dec. 31 | $191,951 | $163,053 | $362,928 | $75,983 |

—V. 126, p. 3140.

## 385 Fifth Avenue Corp.—*Increasing Size of Building Will Be Financed Without Any Call on Mandel Plan Stockholders.*—

The additional cost incident to increasing the size of the new 385 Fifth Avenue Building now under construction which has been made possible by the abrogation of the so-called "Fifth Avenue Covenant" of 1862, will be financed without increasing the capitalization of the 385 Fifth Avenue Corp. or calling upon The Mandel Plan stockholders for any additional investment, Henry Mandel, President of Henry Mandel Associates, Inc., announces.

The abrogation of this old treaty gives an additional ground area of 1,250 square feet, and the dimensions of the entire structure now under construction are to be increased in proportion. The acquisition of this strip of land at the rear of the plot bounded by 36th St. and Fifth Ave., N. Y. City, adds approximately $300,000 to the market value of the property for which $1,500,000 was paid. The "Fifth Avenue Covenant," drawn up in 1862, was designed to preserve the strip of land as an open space and thus prevent structures to the rear from blocking out the "light and ventilation," and the restrictions have been adhered to until now. When the corner property, consisting of two of the five properties affected by the treaty, were purchased for the shareholders of The Mandel Plan, it was understood that the 385 Fifth Avenue Building could extend only 100 feet eastward from Fifth Avenue. It soon became evident, however, that the building, with its receding stores, was a far greater guarantee "of light and ventilation" than the mere existence of an open space not wide enough to absorb the shadow of a great modern building. See also V. 127, p. 3721.

## 307-313 West 79th St., (N. Y. City).—*Definitive Ctfs.*—

The Prudence-Bonds Corp. announces that definitive certificates against the 1st mtge. loan on the property located at 307-313 West 79th St., north side of the street, 100 ft. west of West End Ave., Manhattan, are ready for delivery in exchange for the interims now outstanding.

This loan of $375,000 was made to the Book Realty Corp. and the 5½% guaranteed Prudence certificates are legal for trust funds in the State of New York.—V. 122, p. 413.

## Thompson Products, Inc.—*New Contract.*—

This corporation has obtained a contract to supply the Wright Aeronautical Corp. with its valve requirements for the remainder of the year. In view of the increased output of the Wright plant, this order is expected to aggregate $800,000, equivalent to more than twice the 1928 sales to Wright by Thompson Products, Inc., it is announced.

The announcement adds: "About 95% of the airplane engines in service are equipped with valves made by the Thompson corporation. These also include the output of Pratt & Whitney, Curtiss, and other leading makers of airplane engines. As a result fo the aviation expansion in progress this year, aviation sales of the Thompson corporation are expected to triple those of 1928."—V. 128, p. 3370.

## Tide Water Associated Oil Co. (& Subs.).—*Earnings.*—

| 3 *Months Ended March* 31— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Total volume of business done by the company and its subs., as represented by their combined gross sales and earnings excl. of inter-company sales and transactions | $37,025,196 | $31,784,248 | $43,713,344 |
| Total expenses incident to operations, incl. repairs, maint., pensions, admin., insurance, retire. of physical prop., cancellation of leases, develop. exps. on both productive & unproductive acreage, abandoned wells and all other charges except deprec. and deple. and Federal income tax | 32,144,115 | 26,198,019 | 37,374,949 |
| Operating income | $4,881,081 | $5,586,229 | $6,338,394 |
| Other income | 775,093 | 453,017 | 318,429 |
| Total income | $5,656,174 | $6,039,247 | $6,656,824 |
| Int., disc. and prem. on funded debt | 312,300 | 357,366 | 340,660 |
| Deprec. and depl. charged off | 3,178,015 | 2,880,236 | 3,149,741 |
| Estimated Fed. income tax | 117,318 | 271,174 | 113,160 |
| Net income | $2,048,541 | $2,530,471 | $3,053,263 |
| Minority interests' propor. of curr. earns. (includes div. on subs. pref. stock) | 434,870 | 458,998 | 1,637,903 |
| Tide Water Assoc. Oil Co. stockholders' proportion of net profits | $1,613,671 | $2,071,473 | $1,415,359 |
| Earned surplus at beginning of year | 11,615,444 | 3,164,310 | 3,595,028 |
| Surplus adjustments | *Dr.*62,923 | *Dr.*254,245 | *Cr.*202,895 |
| Total surplus | $13,166,193 | $4,981,539 | $5,213,281 |
| Preferred dividends | 1,095,885 | 1,091,265 | 1,091,177 |
| Common dividends | ------ | ------ | 2,873,367 |
| Total net consol. earned surplus | x$12,070,308 | $3,890,274 | $1,248,738 |
| Shares com. stk. outstanding (no par) | 4,852,519 | 4,796,145 | 4,796,145 |
| Earns. per share | $0.11 | $0.21 | $0.07 |

x Of which $2,027,012 appropriated surplus.—V. 128, p. 1222.

## Tide Water Oil Co. (& Subs.).—*Earnings.*—

| 3 *Months End. March* 31— | 1929. | 1928. |
|---|---|---|
| Total volume of business done by company and subs. as represented by combined gross sales and earnings exclusive of inter-co. sales and transactions | $23,400,803 | $16,418,817 |
| Total expenses incident to operations incl. repairs, maint., pensions, adminis., insurance, retire. of physical prop., cancell. of leases, develop. expense on both productive & unproductive acreage, abandoned wells and all other charges except deprec. and deple. and Federal income tax | 21,254,044 | 14,343,452 |
| Operating income | $2,146,758 | $2,075,366 |
| Other income | 561,155 | 338,912 |
| Total income | $2,707,913 | $2,414,278 |
| Depreciation and depletion charged off | 1,774,574 | 1,606,316 |
| Estimated Federal income tax | 72,000 | 65,116 |
| Net income | $861,339 | $742,846 |
| Outside stockholders' proportion of profits | 39 | 71 |
| Tide Water Oil Co. stockholders' proportion of profits | $861,299 | $742,776 |
| Earned surplus at beginning of year | 26,691,724 | 22,040,017 |
| Total surplus | $27,553,023 | $22,782,792 |
| Adjustments applicable to surplus of prior years | 86,291 | 275,720 |
| Preferred dividends | 254,012 | 258,815 |
| Common dividends | 436,449 | 433,693 |
| Earned surplus—end of period | $26,776,270 | $21,814,564 |
| Paid-in surplus | 1,448,774 | 1,321,786 |
| Appropriated | 500,000 | ------ |
| Unappropriated | 27,725,045 | 23,136,350 |
| Earns. per share on common stock | $0.28 | $0.22 |

*Note.*—Operations of Tidal Osage Oil Co. are not included in the consolidated statement for the first quarter of 1929, due to that company's merger with Darby Petroleum Corp., therefore, for proper comparison the above figures for the first quarter of 1928 are revised accordingly.—V. 128, p. 3015.

## Tower Manufacturing Corp.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent in New York for the common stock.—V. 127, p. 837.

## Trico Products Corp.—*Earnings.*—

| *Quarter Ended March* 31— | 1929. | 1928. |
|---|---|---|
| Net profit after charges and taxes | $606,679 | $452,200 |
| Shares common stock outstanding (no par) | 337,500 | 274,460 |
| Earnings per share | $1.79 | $1.64 |

*Comparative Balance Sheet.*

| *Assets*— | *Mar.*31 '29 | *Dec.*31 '28 | *Liabilities*— | *Mar.*31 '29 | *Dec.*31 '28. |
|---|---|---|---|---|---|
| xLand, buildings, equip., patents | $1,768,458 | $1,656,397 | Capital stock | $1,750,000 | $1,750,000 |
| Cash & marketable securities | 1,245,525 | 1,067,437 | Accts. pay., accrd. exp. & tax res. | 594,944 | 571,250 |
| Cash surrend. val. insur. policy | 39,952 | 33,127 | Dividends payable | 210,939 | 171,539 |
| Notes & accts. rec. | 798,587 | 603,302 | Mortgages payable | 61,000 | 10,000 |
| Invent. def. charges & ins. fund dep. | 726,909 | 708,834 | Reserves | 20,000 | 20,000 |
| Inv. in & adv. to for affil. co.'s | 12,235 | 12,235 | Surplus | 1,954,783 | 1,558,543 |
| | | | Total (each side) | $4,591,666 | $4,081,332 |

x After depreciation and amortization.—V. 128, p. 1926.

## Tung-Sol Lamp Works, Inc.—*Earnings. etc.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Net operating profit | $1,018,707 | $993,026 | $979,507 | $795,349 |
| Other income | 65,387 | 52,192 | 34,261 | 90,885 |
| Gross income | $1,084,094 | $1,045,218 | $1,013,767 | $886,235 |
| Deduct., incl. disc. & amortization | 250,996 | 234,244 | 186,355 | 131,590 |
| Federal tax provisions | 88,417 | 113,213 | 117,784 | 101,877 |
| Net income | $744,681 | $697,762 | $709,628 | $652,768 |
| Dividends on class A stk. | ------ | 300,000 | 270,000 | ------ |
| Dividends on com. stock | ------ | 150,000 | 120,000 | ------ |
| Balance | $744,681 | $247,762 | $319,628 | $652,768 |

*Earnings for* 3 *Months Ended March* 31.

| | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net profit from oper | $344,156 | $265,844 | $273,279 | $214,713 |
| Other income | 18,284 | 11,614 | 10,639 | 6,507 |
| Gross income | $362,440 | $277,458 | $283,918 | $221,221 |
| Deduc. from inc., incl. allowed, int. paid, amortiz. chgs. & sund. deductions | 54,647 | 48,583 | 53,475 | 31,149 |
| Provision for Fed. inc. taxes | 36,936 | 30,456 | 34,288 | 25,700 |
| Net income | $270,857 | $198,419 | $196,154 | $164,371 |

President Harvey W. Harper announces that the company has received a license from the Radio Corp. of America to manufacture radio tubes under the R.C.A. patents on a very satisfactory royalty basis without limitation as to volume of business. This right does not cover the American Tel. & Tel. rights under their patent in the communication field. The license acquired by Tung-Sol Lamp Works, Inc., runs for 17 years and covers the right to operate under their patents now issued or to be issued hereafter during that period.

The Tung-Sol Lamp Works, Inc., announces that it has acquired all of the capital stock of Brown & Caine, Inc., of Chicago, with distributing offices for radio and automotive merchandise in Los Angeles, Denver, Portland and Atlanta. The company also has a manufacturing plant in Chicago. At present, the company is engaged in the production of condensers for radios and engines for motor boats. Brown & Caine, Inc., at the present time, have orders on hand to keep the factory operating at capacity for the balance of this year.—V. 127, p. 3263.

## Truscon Steel Co.—*Earnings.*—

*Earnings Quarter Ended March* 31 1929.

| | |
|---|---|
| Gross income | $6,496,730 |
| Expenses | 6,270,319 |
| Profit before Federal taxes | $226,411 |

—V. 128, p. 2288.

## Union Carbide & Carbon Corp.—*Acquisition.*—

The corporation has acquired all of the outstanding capital stock of the Meraker Smelting Co., Ltd., it was announced on May 23. The acquired company owns and operates four hyro-electric power stations on the Kopperaaen River in Norway which supply power to its three plants which produce calcium carbide and ferroalloys. It also owns undeveloped water power resources of 30,000 h.p. and the port of Murviken. —V. 128, p. 3370.

## United Aircraft & Transport Corp.—*Earnings.*—

| *Earnings for Quarter Ended March* 31— | 1929. |
|---|---|
| Net profit after all charges incl. Federal taxes | $1,816,160 |
| Earns per share on 1,550,000 shares common stock (no par) | $1.05 |

—V. 128, p. 2652.

## United Carbon Co.—*Earnings.*—

*Earnings for* 3 *Months Ended March* 31 1929.

| | |
|---|---|
| Oper. profit after deduct. manufact., sell., gen. & administ. exp. | $821,554 |
| Other income | 80,397 |
| Total income | $901,951 |
| Depreciation & depletion | 384,914 |
| Bond interest & discount | 24,149 |
| Provision for contingencies | 20,000 |
| Provision for Federal income tax | 60,000 |
| Net profit | $412,887 |
| Balance, Jan. 1 1929 | 1,349,306 |
| Sundry adjustments—prior years | 16,701 |
| Total surplus | $1,778,893 |
| Preferred dividends (3½%) | 187,709 |
| Balance per balance sheet | $1,591,184 |
| Earns. per share on 212,564 shs. com. stock (no par) | $0.65 |

*Consolidated Balance Sheet March* 31 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $624,452 | Notes pay.—secured by mtge | $300,000 |
| U. S. Government securities | 505,429 | Accounts payable | 281,966 |
| Notes receivable | 314,825 | Dividend payable July 1 1929 | 187,708 |
| Accounts receivable | 1,418,730 | Accrued taxes, royalties, &c. | 97,152 |
| Inventories | 478,813 | Bal. of Fed. inc. tax for 1928 | 95,350 |
| Other assets | 165,118 | Funded debt | 732,000 |
| Mtge. notes receiv.—contra | 555,334 | Deferred income—contra | 555,334 |
| Land | 218,526 | Res. for Fed. inc. tax & cont'g | 80,000 |
| Wells, pipe lines, franchises, lease., build., equip., &c. | x9,880,034 | Minority int. in subs. cos | 33,000 |
| Construction in progress | 332,057 | Preferred stock | 5,363,100 |
| Trade marks, contracts, &c. | 1 | Common stock | y5,314,100 |
| Unamortized bond discount & prepaid expenses | 137,575 | Surplus | 1,591,184 |
| Total | $14,630,895 | Total | $14,630,895 |

x After allowance for depreciation and depletion of $3,897,453. y Represented by 212,564 shares common stock.—V. 128, p. 3370.

## United Corp. (Seattle, Wash.)—*Proposes to Change Name—To Increase Capitalization.*—

The stockholders will vote May 23 on approving the following recommendations of the trustees:

(1) That the name of this corporation be changed to "United National Corp."

(2) That the authorized stock be increased from 180,000 shares, consisting of (a) 150,000 shares of partic. preference stock, and (b) 30,000 shares of common stock, to 1,200,000 shares of stock, consisting of (a) 1,000,000 shares of partic preference stock, and (b) 200,000 shares of common stock.

(3) That stockholders waive their preference rights to subscribe for the next 150,000 shares of partic. preference stock to be issued. This corporation will not sell any of such shares (on which rights are waived) at less than $32 per share net to the corporation, without again offering to stockholders preferential rights thereto. Stockholders waiving their rights prior to May 20, 1929, will receive a warrant entitling them to their pro rata share of $1.50 for each share of such part of the 150,000 shares of newly authorized partic. preference stock as to which preferential subscription rights shall be so waived and as shall be sold and issued by this corporation.

(4) That the board of trustees be increased from 3 trustees to 9 trustees.

President Ben B. Ehrlichman, May 4, says:

It is recommended that the name "United Corp." be changed to "United National Corp." because of the better fitness of the latter name for a corporation which is expected to be national in its scope and activities. Also this change is deemed advisable because of the fact that since the organization of United Corp. there has come into existence another corporation of the same name, sponsored by J. P. Morgan & Co. and Bonbright & Co. This conflict of names operates to the disadvantage of your corporation.

It is recommended that the authorized stock be increased in order to provide for further expansion as opportunities for profitable use of additional funds present themselves.

It is recommended that stockholders waive their preferential rights on the first 150,000 shares of additional partic. preference stock to be issued by this corporation after such authorized increase of the stock becomes effective, in order to place the corporation in position to carry on any negotiations which may require the issuance of a substantial amount of Partic. preference stock.—V. 128, p. 2825, 1417.

## United Industrial Corp. (Vereinigte Industrie-Unternehmungen A. G.), Germany.—*To Increase Capital.*—

This corporation, one of Germany's largest industrial and electric holding companies and controlled 100% by the German Reich, will increase its share capital from RM 120,000,000 to RM 160,000,000, according to information received by Harris, Forbes & Co. All the shares will be subscribed by the Reich, at RM 147 for RM 100 par value, and will be paid for partly with cash and partly with properties.

During the fiscal year ended March 31 1929 nearly all the operating companies in which the company holds participation paid substntial dividends. Of these, the Reichs-Kredit-Gesellschaft A. G., the only banking institution controlled outright by the Reich, paid a dividend of 8%; Elektrowerke A. G. and Bayerische Kraftwerke A. G., important German electric power companies, paid dividends of 8% and 6%, respectively; Vereinigte Aluminium-Werke A. G., the dominant factor in aluminum production in Germany, paid 9%, and Mitteldeutsche Stickstoffwerke A. G., one of the important nitrate producing companies, paid 8%.

The total amount of dividend payments received by Viag during the fiscal year 1928-29 from its operating companies amounted to RM 15,132,000, or $3,600,000, based on an exchange of RM 4.2 to the dollar, as against RM 14,547,000, or $3,463,000 for the fiscal year ending March 1928.

Net earnings after deduction of expenses and taxes, available for bond interest and dividends, amounted to RM 14,677,000, or $3,494,000, for the current fiscal year, as against RM 12,505,000, or $3,000,000, for 1928. For the current fiscal year earnings were equivalent to over 3.3 times total annual interest requirements of RM 4,436,600, or $1,056,333 on funded

indebtedness amounting to RM 68,510,000, and consisting of $5,550,000 6% bonds due 1945; $6,000,000 6½% debentures due 1941, and RM 20,000,000 internal obligations to be repaid by 1951.

Power output of the companies belonging to the Viag is reported as 3,087,654,037 k. w. h., as compared with 2,775,800,000 k. w. h. during 1927 and 2,300,000,000 k. w. h. for 1926, an increase of over 11% over the last fiscal year. These results were achieved in spite of the fact that a general recession in the activities of German industries and business in general was recorded during the second half of the year 1928.—V. 124, p. 3646.

### United National Corp., Seattle, Wash.—*New Name.*—

See United Corp. above.

### United States Distributing Corp.—*Earnings.*—

| *Quars.End.Mar.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net inc. after deprec'n, int. & Federal taxes | $321,696 | $136,807 | $244,158 | $291,163 |

—V. 128, p. 1576.

### United States Finishing Co.—*Earnings.*—

| *Calednar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross income | $9,359,429 | $9,362,907 | $9,247,476 | $9,543,601 |
| Expenses, deprec., &c | 8,422,560 | 8,410,578 | 8,473,415 | 8,815,615 |
| Net profit | $936,868 | $952,329 | $774,061 | $727,986 |
| Other income | 91,734 | 56,853 | 155,459 | 126,400 |
| Total income | $1,028,603 | $1,009,182 | $929,520 | $854,386 |
| Interest | 69,902 | 74,552 | 78,060 | 79,239 |
| Federal taxes, &c | 213,072 | 231,430 | 205,372 | 185,329 |
| Net income | $745,629 | $703,199 | $646,088 | $589,818 |
| Preferred dividends | 252,000 | 252,000 | 252,000 | 252,000 |
| Common dividends | 280,000 | 280,000 | 240,000 | 280,000 |
| Balance, surplus | $213,629 | $171,199 | $154,088 | $57,818 |
| Shs.com.outst.(par $100) | 40,000 | 40,000 | 40,000 | 40,000 |
| Earns. per share on com. | $12.34 | $11.28 | $9.85 | $8.45 |

—V. 128, p. 2483.

### United States Rubber Co.—*To Continue Planting Operations on a Moderate Scale.*—

President F. B. Davis Jr. has announced the intention of the company to continue planting operations on a moderate scale on its great rubber plantations in the Far East during the current year. The announcement also states:

The company's holdings are in Sumatra and Malaya. The number of trees now totals more than 12,000,000 covering more than 140 square miles.

In the face of receding prices during the past few years, the company has held steadily to its program of increasing its planted area. One reason for this policy has been the rapid growth in the number of uses to which rubber is put in the everyday life of the world, and the company's conviction that this growth will increase rather than slacken.

Another reason is found in the fact that the company, through developing strains of super-yielding trees, and through economies, expects to reduce its cost of production each year. The plantation yield is large enough to supply only a part of the company's crude rubber needs, and the remainde is bought in the open market.—V. 128, p. 3206.

### Universal Aviation Corp.—51% *of Stock Deposited.*—

See Aviation Corp. (of Del.) above.—V. 128, p. 3016.

### Universal Gypsum & Lime Co.—*Balance Sheet Dec.* 31.

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Fixed assets | $4,111,700 | $4,508,498 | Preferred stock | $4,000,000 | $4,000,000 |
| Invest. & adv. to subs | 128,776 | ------ | Pref. stk. of subs | 300,000 | 300,000 |
| Leasehold rights | 1,315,982 | 1,333,137 | Com. stk. & surplus | 1,175,556 | 1,431,617 |
| Goodwill, &c | 641,608 | 644,592 | Funded debt | 1,754,800 | 1,853,800 |
| Deferred charges | 420,979 | 525,701 | Real estate mtges. | 2,900 | 3,900 |
| Sinking fund | 20,669 | 45 | Unearned royalties | ------ | 5,000 |
| Tax claim vs. U.S. | 33,596 | ------ | Contract payable | 26,550 | ------ |
| Cash | 104,326 | 155,765 | Capital surplus | ------ | 503,296 |
| Marketable secur. | 6,908 | 3,815 | Notes payable | 26,200 | 15,195 |
| Trade receivables | 300,674 | 510,466 | Accounts payable | 178,917 | 91,659 |
| Other receivables | 16,041 | ------ | Accruals | 95,510 | 105,561 |
| Inventories | 459,174 | 628,009 | | | |
| Total | $7,560,433 | $8,310,028 | Total | $7,560,433 | $8,310,028 |

The company was placed in receivership April 22 1929. See V. 128, p. 2852.

### Uvalde Rock Asphalt Co., San Antonio, Texas.—

*Bonds Offered.*—Central Trust Co., San Antonio, Tex. recently offered $300,000 1st mtge. & coll. 6½% serial gold bonds at prices to yield from 6% to 6½% according to maturity.

Dated April 1 1929, due serially (A. & O.) from Oct. 1929 to April 1939. Principal and int. (A. & O.) payable at Central Trust Co., San Antonio, Texas, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice at 102½% and int.

**Data from Letter of J. B. Smyth, Pres. of the Company.**

*Company.*—Incorp. in Texas, June 13 1912. Is engaged in the quarrying crushing, and marketing of natural rock asphalt from its own mines in Uvalde County, Texas, and street paving in San Antonio, Houston and Beaumont, where it does a large volume of business.

The company owns in fee or has mineral rights on approximately 20,000 acres of land in Uvalde County, Texas, containing extensive deposits of natural rock asphalt. Reports in the hands of the company show that these properties contain an actually proven supply, tested by core drills, sufficient for over 10 years operation, and indicate that this supply is unlimited. Company also owns approximately 615,000 tons of unmined rock asphalt which it has purchased in fee. In addition, the company owns a modern crushing plant with a present daily capacity of approximately 2,000 tons, 3 steam locomotives, 35 railroad dump cars and other equipment. Company also owns valuable real estate in the cities of San Antonio and Beaumont upon which its paving plants are located.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. and coll. 6½% bonds | $300,000 | $300,000 |
| Common stock (par $100) | 600,000 | 600,000 |

*Assets.*—The balance sheet as of April 1 1929, after giving effect to this financing, shows total assets of $2,022,023, equivalent to over $6,740 for each $1,000 bond of this issue. The same balance sheet shows current assets of $1,178,917 as compared with current liabilities of $19,003 or a ratio of approximately 62 to 1.

The company agrees that during the life of these bonds it will maintain a minimum ratio of current assets to current liabilities of 3 to 1, and that no cash dividends will be paid on the common stock which will depreciate the net worth of the company to below $1,000,000.

*Earnings.*—For the 5 year period ending Dec. 31 1928, net earnings available for interest charges after depreciation, depletion and Federal taxes were $873,341 or an annual average of $174,668. This is approximately 8.9 times the maximum annual interest charges on this issue and approximately 3.5 times the greatest annual principal and interest charges. Net earnings for 3 months period Jan. 1 1929 to April 1 1929, were $39,530, equivalent to over twice the maximum annual interest charges on this issue.

It is estimated that sales, including receipts from paving contracts, for the year 1929 will exceed $2,000,000 on which basis net earnings available for interest charges on this issue, after depreciation, depletion and Federal taxes, may be expected to exceed $175,000.

*Purpose.*—Proceeds will be used to entirely liquidate existing bank loans and to provide additional permanent working capital.

### Vick Chemical Co.—*Organizes New Financial Subsidiary —Stockholders To Receive Bonus in Stock of New Co.—Rights.*—

Pres. H. S. Richardson, in a letter to the stockholders, announces the formation of the *Vick Financial Corp.*, a subsidiary, which was organized for the purpose of carrying out a larger financial program already approved by the board of directors of the parent company.

The capitalization of the new company, which was organized in Delaware, will consist of 2,000,000 shares of $10 par value common stock and 200,000 shares of pref. stock. Of the common stock about 200,000 shares will be issued as a bonus immediately and 400,000 shares will be offered to stockholders at $10 per share. It is understood that no pref. stock offering will be made at present.

Mr. Richardson in his letter announced that stockholders of the Vick Chemical Co. of record June 10 1929 will receive a bonus of one share of the common stock of the new company for each two shares of Vick Chemical Co. stock held on that date. In addition the stockholders of record the same date will be given the right to subscribe to two additional shares of the new company's common stock at $10 per share on the basis of each share of Vick Financial Corp. stock held. This offer will expire on July 15.

As part of the financial set-up of the new company, the Vick Chemical Co. will transfer to the new company certain of its investments. In this respect Mr. Richardson in his letter points out that "since August 1925 the company has earned for its stockholders approximately $9,700,000, of which $5,650,000 has been distributed in dividends. Of the balance of such earnings a portion has been invested in the business, and the remainder has been reserved for future development and contingencies. To obtain the maximum benefit for the company from the employment of such funds, the directors have decided, after careful consideration of many plans, to segregate a part of such investments in a separate corporation under the management of a board of directors which will include men of prominence in the banking and financial field, as well as directors of your company.

"Such a corporation will not only give Vick Chemical Co. an investment banking connection to conduct negotiations and to provide financing for the future expansion of the business, but it should permit of a more profitable use of the securities that are being transferred and experienced investment management for those that are being retained."—V. 128, p. 906.

### Vadsco Sales Corp.—*Consol. Balance Sheet Jan.* ,2 1929.

[Except as to French subsidiary shown under investment.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash & call loans | $872,052 | Notes payable | $936,110 |
| Cust. accts. rec. less disc. &c | 2,664,467 | Accounts payable | 648,520 |
| Notes receivable | 104,941 | Sundry accts., accr. & tax res. | 417,568 |
| Sundry accts. receivable | 124,077 | Preferred dividend payable | 50,012 |
| Marketable securities | 1,010,500 | Preferred stock | 7,657,800 |
| Accrued int. receivable | 33,230 | Com. stock (1,021,573 shs.) | 7,974,534 |
| Merchandise inventories | 2,048,965 | Minority interest in subsid. | 12,520 |
| Securities & real estate mtges | 264,491 | Surplus | 531,360 |
| Capital stock of and advs. to Parfumerie du Monde Elegante—net | 141,820 | | |
| Net fixed assets | 2,515,763 | | |
| Goodwill, brands, trade-mks. & formulae | 7,952,310 | | |
| Deferred & miscell. assets | 495,808 | | |
| Total | $18,228,423 | Total | $18,228,423 |

Contingent liabilities for notes receivable discounted and mortgage receivable assigned aggregate $410,831.—V. 128, p. 1752.

### Vick Financial Corp.—*Organized.*—

See Vick Chemical Co. above.

### (V.) Vivaudou, Inc. (Now Vadsco Sales Corp.).—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross sales | $5,799,640 | $6,248,695 | $5,312,981 | $3,381,086 |
| Ret'ns, allow., disc., &c. | ------ | ------ | ------ | 246,301 |
| Cost of sales | 2,814,806 | 2,932,269 | 2,493,799 | 1,628,244 |
| Selling & admin. exp | 2,333,358 | 2,139,253 | 1,400,215 | 998,176 |
| Other deductions (net) | z295,772 | 64,982 | 94,235 | 61,398 |
| Res. Fed. taxes | | 100,000 | | |
| Net profit | $355,703 | $1,012,192 | $1,324,731 | $446,966 |
| Previous surplus | 362,974 | 842,910 | 3,846,966 | def1,564,060 |
| Red. of com. stock | ------ | ------ | y*Dr*1,870,000 | x*Cr*6,000,000 |
| Prem. on sale of stock | ------ | ------ | ------ | *Cr*120,000 |
| Prem. on pref. stk. ret'd | ------ | ------ | ------ | 17,505 |
| Reorganization expense | ------ | ------ | 201,536 | 56,918 |
| Reduction of good-will | ------ | ------ | 1,328,464 | 1,027,027 |
| Com. divs. paid (cash) | ------ | 976,254 | 804,071 | ------ |
| Pref. divs. paid (cash) | 200,046 | 204,690 | 121,761 | ------ |
| Charges not applicable to year's operations | ------ | ------ | 2,741 | 54,489 |
| Prior yr. tax adjust | *Cr*.13,627 | *Cr*.37,681 | ------ | ------ |
| Financing expense | ------ | 99,763 | ------ | ------ |
| Deferred expense | ------ | 250,000 | ------ | ------ |
| Profit & loss surplus | $531,559 | $362,074 | $843,123 | $3,846,966 |
| Shs.of com.outst.(no par) | 381,573 | 372,266 | 358,020 | a340,000 |
| Earns. per sh. on com | $0.41 | $2.17 | $3.36 | $1.31 |

a Shares of $10 par value. x Reduction of common stock from 300,000 shares of no par value to 300,000 shares, par $10. y Change in common stock from $10 par to no par. z Includes other deductions, less other income. The other income includes net loss of French subsidiary company amounting to $43,818.—V. 128, p. 269.

### Viking Oil Co., Clarendon, Pa.—*Stocks Offered.*—F. Y. Toy & Co., Inc., New York, are offering 18,000 shares pref. stock $2 cumul. and participating, and 18,000 shares com. stock in units of 1 share of each at $31 per unit.

Dividend cumul. from April 15 1929, payable Q.-J. Red. all or in part by lot on any div. date upon 30 days' notice at $35 per share and divs. In the event of voluntary liquidation is entitled to $35 per share and divs., and in the event of involuntary liquidation is entitled to $32.50 per share and divs. before any distribution shall be made to the common stock. Preferred stock shall have full voting rights when cumulative dividends aggregating $3 per share shall have accumulated and be unpaid, which right shall continue until all unpaid accumulated dividends have been paid or provision made therefor, and in such case, the holders of this preferred stock shall be entitled to one vote for each share held. Corporation will refund to holders of this preferred stock, resident in such states, respectively, upon proper application within 60 days' after the payment thereof, Conn. personal property tax not exceeding 4 mills, Kentucky 5 mills personal property tax, and the Mass. income tax on the dividend thereon not exceeding 6% of such dividend per annum. Dividends exempt from present normal Federal income tax free of Penn. State 4-mills tax. *Transfer Agent*, Guaranty Trust Co. of New York. *Registrar*, Bankers Trust Co., New York.

*Participating Dividends.*—After the $2 cumul. div. on the pref. stock and cash divs. in the amount of $1 per share have been paid on the common stock, one-half in dollars of all additional earnings of the corporation in any one year up to $2 per share on the outstanding pref. stock shall be used either as additional participating divs. on pref. stock or paid into a sinking fund for the retirement thereof, as provided in the certificate of incorporation.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred stock (no par) | 40,000 shs. | 20,000 shs. |
| Common stock (no par) | 200,000 shs. | 100,000 shs. |

**Data from Letter of L. C. Jamieson, Pres. of the Corporation.**

*Company.*—Owns and operates a complete modern plant for the manufacture of lubricating oils, located in Warren County, Pa., in the heart of the Pennsylvania oil fields. Corporation is engaged primarily in the manufacture of "bright stock," a highly refined cylinder oil used for compounding with lighter oils to manufacture high viscosity lubricating oils—such as are used in automobile, marine and airplane engines, and in high grade machinery lubrication. In producing its product, it uses 100% pure Pennsylvania oils only.

*Balance Sheet.*—The real estate, plant and equipment have been valued as of Dec. 31 1928, as having a sound depreciated value of $700,813. The balance sheet shows current assets of $233,290 as compared to current liabilities of $52,103, or a ratio of 4.47 to 1, and having net working capital of $181,186.

*Earnings.*—Corporation was incorp. in July 1926. Its operations for 1926 and 1927 were mostly confined to plant construction and development of its processing equipment. During this time, however, the corporation was concurrently engaged in partial production but it was not until March 1928 that the corporation began settled volume production of its "bright stock."

The operations since July 1927 have been continuously profitable and for the year ended Dec. 31 1928, the net earnings after depreciation and Federal taxes but adjusted to take credit for an officer's salary in the amount of $18,000, which has been discontinued, amounted to $109,769.

This is equivalent to over 2.74 times the $2 cumulative preferred dividend.

On April 1 1929, the corporation had orders for about one-fourth of its contemplated production of "bright stock" for the balance of the year from one of the largest oil companies in the United States, on a sliding price scale which carries protective clauses on raw material costs. Gross sales for the quarter ended March 31 1929 were over 42% in excess of the same period in 1928.

*Dividends.*—The directors have declared the initial quarterly dividend on the preferred stock, payable July 15 1929 to holders of record July 1 1929.

*Purpose.*—A portion of this offering of stock has been purchased from the corporation and the proceeds wil be used for the retirement of bank loans and for other corporate purposes; the remainder represents the purchase of a portion of the holdings of certain stockholders.

*Listing.*—Company has agreed to make application to list the common stock on the Pittsburgh Stock Exchange.

### Viking Pump Co.—*Distribution on Old Shares.*—

Distribution of $1,225,000 among holders of the old stock of the Viking Pump Co. began on May 21. This sum represented payments for stock purchased when the financial structure of the company was rearranged. The company surrendered its Iowa charter and reincorporated in Delaware with a capitalization of 40,000 shares of no par cumul. pref. stock, and 100,000 shares of no par common stock. The new stock is listed on the Chicago Exchange.—V. 128, p. 3206.

### Vogt Mfg. Co.—*Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 50c. per share on the capital stock, no par value, payable July 1 to holders of record June 15. An initial quarterly dividend of 50c. per share was paid on April 1 last.—V. 128, p. 1248.

### Vulcan Corp.—*Bonds Offered to Stockholders Under Plan of Reorganization.*—

The common stockholders' protective committee, through attorney H. A. Bayless, announced May 18 that the plan of reorganization which was adopted by the creditors, stockholders and other interests having been approved by the Common Pleas Court of Scioto County at Portsmouth, Ohio, and also on appeal by the Court of Appeals, has now been declared operative.

The common stockholders' protective committee, having secured the submission to the common stockholders of the prior right to purchase the mortgage bonds of the Vulcan Corp., at par, carrying three shares of common stock with each $100 bond, before these bonds with the stock are turned over to the creditors in accordance with the plan, written notices were mailed by the First National Bank, as transfer agent of the company, to all of the common stockholders of record of both the Vulcan Corp. and the Vulcan Last Co., together with subscription blanks, offering them the right to subscribe for these bonds carrying the stock bonus. While this formal notice is being sent to the stockholders of record, the holders of certificates of deposit, who have in many instances sold and transferred their certificates, are also entitled to subscribe to these bonds in proportion to their holdings, and if any of them desire to subscribe for larger amounts, it is probable that their subscriptions will be filled.

The forms of notice and subscription may be had, upon application by any certificate holder, from the First National Bank or from R. A. Westerfeld, Secretary of the common stockholders' protective committee, Union Trust Bldg., or a broker.

The subscriptions and payment must be received before June 3.—V. 127, p. 1401.

### Warner Bros. Pictures, Inc.—*To Split-Up Common Stock—New Shares to be Placed on a $3 Annual Dividend Basis—Extra of 12½ Cents Also to be Paid.*—

The stockholders will vote June 21 on increasing the authorized number of shares of common stock from 2,500,000 shares without par value to 7,500,000 shares and on splitting the shares of common stock outstanding so that there will be two shares of common stock for each share thereof previously outstanding.

In a letter addressed to the stockholders, President Harry M. Warner states: "In view of the satisfactory progress made by the company it is contemplated that not later than Sept. 1 1929 an initial quarterly dividend of 75 cents per share will be declared and paid upon the common stock outstanding after the split-up, this being at the annual rate of $6 per share upon the common stock now outstanding. From time to time as it may be deemed advisable the directors expect to declare extra dividends. Accordingly it is contemplated that an extra dividend of 12½ cents per share will be declared and paid upon the common stock outstanding after the split-up, simultaneously with the initial quarterly dividend.

"Within the next two weeks the auditors will have completed their report covering the operations of the company for the six months ended Mar. 2 1929. It is expected that the earnings of this company and its present subsidiaries for the six months (including the results of operations of all such subsidiaries for the entire period) after Federal taxes and reduction for now outstanding minority interests, will be in excess of $7,000,000 or, after deducting earnings of recently acquired subsidiaries applicable to the portion of such six months' period prior to the date of their acquisition, in excess of $6,300,000. On the basis of the operations for the first 10 weeks of the current quarter, it is expected that the earnings for this quarter will total approximately $5,000,000 after all charges, including Federal taxes, and after deduction for minority interests. At the present time there are outstanding approximately 362,000 sharers of pref. stock and 1,160,000 shares of common stock. After allowing for the acquisition of all the outstanding minority interest in Stanley Co. of America in accordance with the exchange offer dated Apr. 18 1929 and for the conversion of all of the pref. stock of the Warner company now outstanding, the common stock outstanding prior to the split-up would be 1,349,062 shares."—V. 128, p. 3206.

### Warner-Quinlan Co.—*Earnings.*—

| *Quarter End. Mar.* 31— | 1929. | 1928. |
|---|---|---|
| Gross income | $3,471,200 | $2,384,432 |
| Net profit after deprec., deplet., Federal taxes, &c. | 211,207 | 141,251 |
| Shares com. stk. outstand. (no par) | 488,359 | 240,380 |
| Earns. per share | $0.43 | $0.59 |

—V. 128, p. 2653.

### Warren Bros. (Asphalt) Co.—*Sub. Co. Business.*—

This company, through one of its recently acquired companies, the Western Dredging Co., has constructed the Lindbergh Air Field at San Diego, Calif. Through another of its companies, the Mexico Construction Co., it has built runways to the air fields at Clovis and Albuquerque, N. M. and another at Winslow, Ariz.—V. 128, p. 2654.

### Washington Oil Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Gross income for year | $279,757 | $221,737 | $277,951 | $195,573 |
| Oper. exp., taxes, depr. & depletion | 150,283 | 119,300 | 122,055 | 105,135 |
| Net income | $129,473 | $102,437 | $155,896 | $90,438 |
| Dividends paid | 71,320 | 79,245 | 134,717 | 20,000 |
| Net earnings for year | $58,152 | $23,192 | $21,179 | $70,438 |
| Shs. cap. stk. out. (par $25) | 15,849 | 15,849 | 15,849 | x10,000 |
| Earned per share | $8.10 | $6.46 | $9.83 | $9.04 |

x Par $10.

*Condensed Balance Sheet Dec.* 31.

| *Assets*— | 1928. | 1927. | *Liabilities* | 1928. | 1927. |
|---|---|---|---|---|---|
| Prod. & non-prod. prop. | $281,103 | $249,614 | Capital stock | $396,225 | $396,225 |
| Compres. stations, real est. & bldgs | 151,687 | 139,627 | Bills & accts. pay | 37,467 | 56,413 |
| Other equip., &c | 13,653 | 15,290 | Surplus | 117,553 | 59,400 |
| Investment secur. | 58,000 | 58,000 | | | |
| Mat., merch., oil stk. & c | 37,876 | 25,789 | | | |
| Cash | 7,445 | 8,112 | | | |
| Bills & accts. rec. | 1,479 | 15,605 | Total (each side) | $551,244 | $512,038 |

—V. 128, p. 1248.

### Westchester First National Corp.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar in New York for 80,000 shares of preferred stock (par $25), 160,000 shares of class A common stock (no par value), and 40,000 shares class B common stock (no par value).—V. 128, p. 3206.

### Wells Fargo & Co.—*Balance Sheet April* 30.—

| *Assets*— | 1929. | 1928. | *Liabilities*— | 1929. | 1928. |
|---|---|---|---|---|---|
| Real prop. & equip | $31,224 | $31,224 | Cap. stk. (239,674 shares) | $239,674 | $239,674 |
| Stocks | 3,000 | 3,000 | Accounts payable | 10,908 | 6,310 |
| Bonds | 219,900 | 270,200 | Divs. payable | ------ | 119,837 |
| Notes | 43,073 | 62,555 | Res. for claims, &c | 75,000 | 100,000 |
| Cash | 31,281 | x130,191 | Profit & loss bal. | 3,670 | 32,480 |
| yAccts. receivable | 772 | 1,131 | | | |
| Total | $329,252 | $498,302 | Total | $329,252 | $498,302 |

x Includes call loans. y Includes prepaid expenses.—V. 128, p. 3371.

### Weston Electrical Instrument Corp.—*Earnings.*—

| *Quar. End. Mar.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| xEarnings | $267,427 | $138,436 | $171,941 | $245,561 |
| Other deductions | 5,750 | 1,962 | 2,391 | *Cr.*2,055 |
| Total | $261,677 | $136,474 | $169,550 | $247,616 |
| Federal taxes | 31,999 | 19,155 | 22,424 | 32,257 |
| Net income | $229,678 | $117,319 | $147,126 | $215,359 |
| Class A dividends | ------ | ------ | 43,550 | 50,000 |
| Surplus | $229,678 | $117,319 | $103,576 | $165,359 |

x After deducting cost of manufacture, repairs, depreciation, selling and administrative expenses.

The net income of $229,678 for 1929 is equivalent under the participating provisions of the shares to $1.52 a share earned on 75,000 no-par shares of class A stock and $1.27 a share on 150,000 shares of no-par common stock. This compares with 69 cents a share on class A stock and 44 cents a share on common stock in first quarter of 1928.—V. 128, p. 2654.

### White Eagle Oil & Refining Co.—*Earnings.*—

| *Quar. End. Mar.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Sales (net) | $3,331,746 | $3,084,895 | $3,455,032 | $3,220,628 |
| Cost of sales, Gen. adm. & Selling exp. | 3,058,086 | 2,724,779 | 3,027,310 | 2,783,105 |
| Profit from operations | $273,660 | $360,116 | $427,722 | $437,523 |
| Misc. income credits | ------ | ------ | 74,548 | 65,837 |
| Total income | $273,660 | $360,116 | $502,270 | $503,360 |
| Misc. income charges | y53,905 | y53,214 | 114,264 | 86,445 |
| Deprec. & depletion | 358,925 | 341,743 | ------ | ------ |
| Net income | def$139,170 | def$34,840 | x$388,006 | x$416,915 |
| Earns. per sh. on 490,000 shs. cap. stk. (no par) | Nil | Nil | x$0.79 | x$0.85 |

x Before depreciation, depletion and Federal income taxes. y Net.—V. 128, p. 721.

### White Rock Mineral Springs Co.—*Earnings.*—

| *Calendar Years*— | 1928. | 1927. |
|---|---|---|
| Sales | $3,392,862 | Not available |
| Other income | 81,924 | |
| Total income | $3,474,786 | |
| Selling, administrative and general expenses | 2,072,571 | |
| Net profit | $1,402,215 | $1,315,479 |
| Federal and other taxes | 252,000 | 251,800 |
| Net income | $1,150,215 | $1,063,679 |
| First preferred dividends (7%) | 129,843 | 130,403 |
| Second preferred dividends (15%) | 150,000 | 150,000 |
| Common dividends ($3) | 600,000 | 600,000 |
| Balance, surplus | $270,372 | $183,276 |
| Previous surplus | 1,865,703 | 1,710,873 |
| Miscellaneous additions | 5,171 | 2,074 |
| Total surplus | $2,141,246 | $1,896,223 |
| Miscellaneous deductions | 14,798 | 30,520 |
| Profit and loss surplus | $2,126,448 | $1,865,703 |
| Shares of common stock outstanding (no par) | 200,000 | 200,000 |
| Earned per share | $4.35 | $3.96 |

*Results for Quarter Ended March* 31.

| | 1929. | 1928. |
|---|---|---|
| Net profit after gen. admin. & selling expenses, &c. | $264,846 | $266,881 |
| Federal and other taxes | 47,700 | 50,700 |
| | $217,146 | $216,181 |
| Earned per share on common | $0.73 | $0.72 |

*Comparative Balance Sheet Dec.* 31.

| *Assets*— | 1928. | 1927. | *Liabilities*— | 1928. | 1927. |
|---|---|---|---|---|---|
| Real est., good-will, &c | $7,211,560 | $7,184,845 | First pref. stock | $2,000,000 | $2,000,000 |
| Cash | 304,350 | 98,740 | 2d pref. stock | 1,000,000 | 1,000,000 |
| Investments | 1,085,401 | 1,329,854 | Common stock | x4,000,000 | 4,000,000 |
| Accts. rec. & tr. ac. | 626,290 | 513,049 | Accounts payable | 38,998 | 67,238 |
| Inventories | 147,977 | 170,304 | Reserves | 415,483 | 379,804 |
| Interest | 13,597 | ------ | Surplus | 2,126,448 | 1,865,703 |
| Notes receivable | 4,177 | ------ | | | |
| Treasury stock | 168,827 | ------ | | | |
| Deferred charges | 18,749 | 15,952 | Tot. (each side) | $9,580,929 | $9,312,745 |

x Represented by 200,000 shares of no par value.—V. 128, p. 906.

### Wickwire Spencer Steel Co.—*Reorganization Plan Approved by Committee Representing Bond and Note Holders.*—

A plan of reorganization has been completed by the reorganization committee representing company's first mortgage 7s, prior lien 7s and the 7% class A notes. While other details remain, it is expected that formal announcement of the new plan will be made in a few days.

The plan proposes to take up certain bonds, notes and other obligations with $4,000,000 cash and to exchange about $15,000,000 of other bonds and notes for new common stock. No provision is made in the plan for the $3,639,340 class B notes or the stock.

A new issue of 6% convertible bonds not exceeding $6,000,000 will take care of the cash requirements of the plan. In addition, the new company is to have 600,000 authorized common shares.

The Wickwire first mortgage bonds, prior lien bonds and class A notes are to receive common stock in exchange for their securities on the following basis:

First mortgage 7s, 20 shares of new common for each $1,000 bond;

Prior lien 7s, 20 shares of new common for each $1,000 bond;

Class A notes, including scrip, 30 shares of new common for each $1,000 note.

Indebtedness to be paid in full in cash consists of: American Wire Fabrics 1st mtge. bonds, $1,118,300 outstanding April 30 1929, to be retired at 107, or a principal sum of $1,196,581; Wickwire 7½% notes, $1,195,500 outstanding April 30 1929, to be retired at 102½, or a principal sum of $1,225,387; $171,020 real estate mortgages, an estimated $200,000 of prereceivership trade creditors, and $126,653 for payment of two months' interest at 7% on $10,856,000 prior lien bonds.

The $1,500,000 Goddard lease obligation, arising out of the agreement to purchase the Goddard plant at Worcester, Mass., is to be settled for $1,000,000 in cash.

*Common Stockholders Protective Committee to Oppose Plan.*—We have received the following letter, dated May 23, and signed by Alexander Guttmann:

Alexander Guttmann, Chairman of the common stockholders' protective committee of the Wickwire Spencer Steel Co., states to-day that his attention has been called in the public press to a tentative plan of reorganization of the Wickwire Spencer Steel Co., wherein the interests of the common stockholders and the class B noteholders are entirely eliminated. This plan is alleged to have been approved by the reorganization committee, composed of representatives of the bondholders' committee and class A noteholders' committee.

Mr. Guttmann advises all security holders of common stock or class B notes of the Wickwire Spencer Steel Co. that necessary legal steps will be taken to oppose any such plan of reorganization. The company's

financial position is strong and the earnings are better than in many years. The common stockholders and class B noteholders should be allowed to participate in any plan of reorganization and if denied such privilege they are prepared to carry their case to the highest judicial tribunals if necessary.

*Consolidated Income Account for Calendar Years.*

| | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|
| Prop. from oper. after deduc. for selling, admin. & general exps | $2,409,681 | $1,227,506 | $1,386,615 | $1,873,118 |
| Other income | 154,554 | 94,625 | 51,485 | 92,171 |
| Total income | $2,564,236 | $1,322,131 | $1,438,099 | $1,965,290 |
| Other deductions | 457,809 | 203,754 | 147,659 | 408,877 |
| Int. paid & accrued | 382,276 | 1,728,034 | 1,732,795 | 1,474,523 |
| Depreciation | 426,417 | 416,309 | 412,003 | 430,079 |
| Loss for year—prof. | $1,297,734 | $1,025,966 | $854,357 | $348,189 |

*Condensed Consolidated Balance Sheet Dec. 31 1928.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $772,213 | Accounts payable | $417,944 |
| Notes & trade accept. rec'le | 47,613 | Accrued salaries and wages | 124,618 |
| Accounts receivable | 1,947,124 | Other accrued accounts | 145,097 |
| Inventories | 6,950,733 | Ore contracts payable | 201,844 |
| Subsidiary & affil. co. acc'ts. | 1,552,521 | Real estate mortgages | 13,000 |
| Other assets | 111,657 | Other note & acc'ts payable | 418,253 |
| Permanent assets | 20,480,233 | Purchase money mtge | 158,020 |
| Deferred charges | 246,991 | Deferred liability | 1,500,000 |
| | | 10-year 7½% secured notes, Wickwire Spencer Steel Co. | 1,195,500 |
| | | Am. Wire Fabrics Corp. 1st 7s | 1,169,600 |
| | | Wick. Spen. Steel Co. 1st 7s | 1,823,000 |
| | | Wick. Spen. Steel pr. in. 7s | 10,856,000 |
| | | Accrued interest | 1,535,943 |
| | | Unsecured notes, Wickwire Spencer Steel Co | 6,745,955 |
| | | Reserves for contingencies, &c. | 239,673 |
| Total (each side) | $32,109,086 | Net worth | 5,564,638 |

—V. 128, p. 578.

## Widlar Food Products Co.—*Acquisition.*—

The company has purchased the W. C. Pressing Co., of Norwalk, Ohio which was established in 1912 as successor to the business of the Pressing & Orr Co. The new property will be operated as a divisional unit of the Widlar Company. C. W. Brand, President of the Widlar company, has been elected President of the W. C. Pressing Co. H. W. Madison, a Vice-President of the former company, will have general charge of operations and sales. Expansion of the acquired company's operations will be carried out immediately, including a substantial addition to the plant at Norwalk now in course of erection. A substantial addition to the Widlar company's Berea Road pickle plant is now in process of construction and when complete will cover five acres of floor space. With the acquisition of the Pressing plant, the Widlar company now operates four distinct manufacturing units, a coffee roasting plant and a pickle and condiment plant in Cleveland, a pickle plant in Wiggins, Miss., and the W. C. Pressing Co. plant in Norwalk.

▶ Sales for April, excluding those of the W. C. Pressing Co., were the largest for any April in the company's history. For the fiscal year ended Apr. 30 1929, sales showed an increase of 12% compared with the previous 12 months.—V. 128, p. 269.

## Wilcox Rich Corp.—*Earnings.*—

| *Quarter Ended Mar.* 31— | 1929. | 1928. |
|---|---|---|
| Net profit after chags. & Federal taxes | $484,451 | $258,960 |
| Earns. per sh. on 210,000 shs. cl. B stock (no par) | $1.81 | $0.73 |

—V. 128, p. 1248.

## Wil-Low Cafeterias Inc.—*Earnings.*—

*Earnings for Quarter Ended March* 31 1929.

| | |
|---|---|
| Sales | $1,145,976 |
| Net profits after depreciation, State and Federal taxes | 131,571 |
| Earns. per share on 100,000 shs. com. stock (no par) | $0.88 |

—V. 128, p. 2654.

## Wilson & Co., Inc.—1¾% *Back Dividend.*—

The directors have declared a back dividend of 1¾% on the 7% cum. pref. stock, payable July 1 to holders of record June 12. A like amount was paid on April 1 last.—V. 128, p. 1418.

## Wilson Line, Inc.—*Earnings.*—

*Earnings for Year Ended March* 31 1929.

| | |
|---|---|
| Freight revenue | $137,800 |
| Passenger revenue | 241,574 |
| Other revenue & income | 441,222 |
| Total income | $820,596 |
| Water line operating expenses, maint., rents taxes. &c | 585,157 |
| Interest | 68,160 |
| Depreciation | 50,082 |
| Net profit | $117,196 |
| Preferred dividends | 52,500 |
| Balance available for common stock | $64,696 |
| Earnings per share on 37,500 shares common stock | $1.72 |

—V. 128, p. 3371.

## Winton Engine Co.—*Common Stock Offered.*—

Offering is being made of a block of 33,000 shares of no par common stock at $73 per share by August Belmont & Co., John Burnham & Co., Inc., and H. W. Noble & Co. Included in this offering are 25,000 shares of stock representing new financing on the part of the company, the proceeds of which will be used to retire an aggregate principal amount of $992,500 10-year 6½% sinking fund gold debentures and to provide for additional working capital. The balance of the offering has been purchased from individual stockholders.

**Transfer agents:** Continental Illinois Bank & Trust Co., Chicago, and Guaranty Trust Co. of New York. **Registrars:** Foreman Trust & Savings Bank, Chicago, and National City Bank of New York.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Convertible preference stock (no par) | 30,000 shs. | 30,000 shs. |
| Common stock (no par) | *200,000 shs. | 65,000 shs. |

* 30,000 shares reserved against the exercise of conversion privilege of convertible preference stock and 5,000 shares reserved for sale to officers and employees upon such terms as the board of directors may determine. Convertible preference stock entitled to preferential cumulative dividends at the rate of $3 per annum; redeemable at $45 per share plus accrued and unpaid dividends; convertible share for share into common stock. While any convertible preference stock is outstanding no dividends may be paid on the common stock which will reduce net current assets below $750,000.

*Listed.*—Company has agreed to make application to list this stock on the New York Curb Market and the Chicago Stock Exchange.

**Data from Letter of Geo. W. Codrington, Pres. of the Company.**

*History.*—Company was formerly conducted as a department of the Winton Co., manufacturers of motor cars. It was segregated from the latter in 1925 and organized as a separate corporation, the business of which was confined to the construction of engines. The present company was formed in Aug. 1928, and purchased substantially all of the business and assets of its predecessor. Although inheriting many obligations from the Winton Co., the company and its predecessor have been able, out of earnings, to liquidate these obligations, add to and complete the equipment of the plant and, with one exception, show an improvement in sales and earnings in each year since the date of segregation.

The company manufactures the well known Winton Diesel and gasoline engines. As one of the pioneers in this field it has devoted a large proportion of its resources to development work, and its position in the industry is largely attributable to this policy, plus stress on quality of material and workmanship.

The business is divided into the following classifications: (a) marine Diesel and gasoline engines for use as main power plants; (b) gasoline engines for rail motor cars; (c) Diesel and gasoline auxiliary power plants for marine use; (d) generator sets; (e) stationary engines of both gasoline and Diesel type for industrial use.

The various usages of the company's products provide a diversification of markets that has proved notably valuable in stabilizing earnings. Normal sales volume is divided among ultimate users approximately as follows: 30% to railroads; 30% to owners of yachts and commercial vessels; 25% to the United States Government; 15% to industrials.

*Product.*—Winton marine engines of gasoline or Diesel type are used for main and auxiliary power plants in yachts and commercial vessels and by the United States Government. Comprehensive lines of both light and heavy duty engines enable the company to fulfill the power requirements of vessels ranging from 50 to 250 feet. Winton stationary Diesel engines are used for power shovels and cranes and for generating electric power in industrial plants.

The manufacture and sale of Winton engines for installation in rail motor cars has constituted a substantial part of the company's business for several years. These cars have fully demonstrated their economy of operation, and demand for them has increased to the point where over 400 are in operation in this country. Railroads using them include the Burlington, Great Northern, New York Central, Northwestern, Pennsylvania, Rock Island, Union Pacific and Atchison. These cars, in single units, or as tractors of one to three cars, are used for short haul passenger and freight service under light traffic conditions. Over 80% are powered with Winton engines.

The company's manufacturing plant located in Cleveland is of modern fireproof steel and glass construction, well adapted to straight line production, and contains over 100,000 square feet of floor space. Sales offices are maintained in New York, Boston, Washington, Dallas and Los Angeles.

*Earnings.*—The following tabulation is based upon the earnings of the company and its predecessor company for the three years ended Dec. 31 1928, after all operating expenses including depreciation and provision for Federal income taxes at current rates, and after restoring to income certain non-recurring charges aggregating $59,939 for the total period, consisting of interest and amortization charges on funded debt to be retired through this financing and losses on rentals not assumed by the present company. Earnings for the four months ended April 30 1929, based on the company's books, have been similarly adjusted, such adjustments amounting to $24,065 for this period.

| | *Net Profits as Above.* | **Earns. per Sh Com. Stk.* |
|---|---|---|
| Annual average three years ended Dec. 31 1928 | $335,047 | $3.77 |
| Year ended Dec. 31 1928 | 415,254 | 5.00 |
| Four months ended April 30 1929 | 239,552 | 3.22 |

* Based on 65,000 shares after providing for dividends on conv. pref. stk.

*Balance Sheet as of April* 30 1929.

[Adjusted to give effect to the sale of 25,000 shares of Stock.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash & cash resources | $487,226 | Accounts payable | $367,897 |
| Notes & accts. rec., less res | 378,360 | Cust. dep. & credit bal | 343,351 |
| Inventories | 1,258,395 | Accrued wages, comm., &c | 63,874 |
| Other current assets | 5,742 | Prov. for Federal taxes | 69,304 |
| Prepaid expenses, adv., &c | 23,685 | $3 conv. preference stock | 450,000 |
| Land, bldgs., mach., equip. &c | 1,348,657 | Common stock | 325,000 |
| Cap. stock of predecessor co | 1 | Paid in surplus | 1,542,068 |
| Patents & patent rights | 1 | Earned surplus | 340,572 |
| Total | $3,502,067 | Total | $3,502,067 |

—V. 127, p. 3419.

## (The) Worth Building, Brooklyn, N. Y.—*Definitive Ctfs.*

The Prudence-Bonds Corp. announces that definitive certificates against the first mortgage loan on the property located at 493-5 Fulton St., Brooklyn, N. Y., are ready for delivery in exchange for the interims now outoutstanding. This loan of $600,000 was made to the Worthco Corp. and the 5½% guaranteed Prudence certificates are legal for trust funds in the State of New York. See offering in V. 128, p. 3207.

## Worth, Inc. (Md.)—*Earnings.*—

The company (including subsidiaries) reports: Sales for the year ended Jan. 31 1929 of $4,278,198, compared with $3,951,186 for the previous year. After depreciation of $70,268 and all other charges a net loss of $134,283 for the year was shown. $68,754 of this loss was accounted for in the opening and operating of the Toledo and New Bedford stores.

*Consolidated Balance Sheet January* 31 1929.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $170,869 | Notes payable | $450,000 |
| Accounts receivable | 336,463 | Accounts payable | 139,063 |
| Inventories | 402,340 | Advertising, expenses, &c | 41,648 |
| Prepaid ins., taxes. &c., & supl | 38,175 | Accrued interest, taxes, &c | 29,379 |
| Stock of Worthco Corp | 611,736 | Res. for cust. unclaimed credits deposits on leases, &c | 35,731 |
| Furniture, fixtures & improve. to leased properties | 443,637 | Class A cum. conv. pref. stk | x1,243,125 |
| Deferred charges | 40,600 | Common stock | y65,000 |
| Goodwill & leaseholds | 1 | Surplus | 39,877 |
| Total | $2,043,822 | Total | $2,043,822 |

x Cumulative unpaid dividend on class A stock, $26,000. Represented by 65,000 no par shares. y Represented by 65,000 no par share. —V.128, p. 3016.

## Wright Aeronautical Corp.—*Earnings.*—

| *Quar. End. Mar.* 31— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Net earns. after taxes | $533,925 | $470,898 | $133,670 | $200,081 |
| Shs. cap. stk. outstanding (no par) | 300,000 | 250,000 | 250,000 | 250,000 |
| Earns. per share | $1.78 | $1.88 | $0.53 | $0.80 |

—V. 128, p. 2852.

## Yates American Machine Co.—*Earnings.*—

| 9 *Mos. End. March* 31— | 1929. | 1928. |
|---|---|---|
| Net income after charges | $327,113 loss | $207,875 |

—V. 128, p. 1249.

## (L. A.) Young Spring & Wire Co.—*Extra Dividend.*—

The directors have declared an extra cash dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. An extra distribution of 25 cents per share was also made on this issue in Jan. and April last.—V. 128, p. 3210.

## CURRENT NOTICES.

—Irving Riesenburger, Vice-President of the Queensborough National Bank, has become associated with the sales department of Salmon, Weed & Co., 63 Wall St., N. Y. C.

—Clark, Dodge & Co., members of the New York Stock Exchange, 63 Wall St., N. Y. City, announce that Richard de La Chappelle has become associated with them.

—McVickar & Co., members of the New York Stock Exchange, announce the opening of a branch office at 145 West 45th St., under the management of Cecil Winik.

—Messrs. Winslow, Lanier & Co., members New York Stock Exchange, announce the removal of their offices to the ground floor at 49 Wall Street, New York.

—Josephthal & Co., members of the New York Stock Exchange, 120 Broadway, New York, have prepared an analysis of Pan-American Petroleum.

—Atlantic Investing Corp., 67 Wall St., New York, have prepared a circular on the Permutit Co., copies of which will be forwarded on request.

—Estabrook & Co. have issued a circular giving information regarding several issues of railroads, public utility, industrial and real estate bonds.

—Hewitt, Brand & Grumet, members New York Stock Exchange, 30 Broad St., New York, have prepared a special letter on Insurance Stocks.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

### ANNUAL REPORT—1928.

*New York, May* 20 1929.

*To the Stockholders:*

In view of the continuing extension of the activities of your Corporation, as well as the expanding list of Stockholders in the United States and other countries, it is desirable that this report should cover not only the activities and operations for the year 1928 and succeeding months, but generally the development of the International Corporation and again review its purposes and policies.

With the association during 1928 of the Mackay System which includes Postal Telegraph, Commercial Cables, Commercial Pacific Cables and Mackay Radio, and the previous association in 1927 of All America Cables, there was welded together an International Communications System with a nationwide telegraph service in the United States, and cables extending to the West Indies, Central and South America, certain principal countries of Europe and the Far East, and serving through connecting telegraph and cable services Canada, Mexico and practically all other countries of the world.

The development of national telephone systems, by the installation of modern equipment as well as by the most advanced engineering and commercial practices, should be of inestimable value in the economic and social development of the countries served. Through interconnection with our communications system, these countries will be further benefited and will in turn add to the comprehensive services of the International System.

The establishment, wherever practicable, of national manufacturing plants for the production of telephone, telegraph and wireless apparatus, cables and accessories, will meet the demands of governments and companies which, by custom or regulations, require national manufacture. The association of these national plants, with the Laboratories and other services of the International System, will assure the highest quality and efficiency in their products.

The International Telephone and Telegraph Corporation was not organized with a single profit-making purpose to itself, nor with the desire of imposing American practices in its foreign activities. There appeared to be a fruitful field of service to be rendered in bringing together under one general organization electrical communications systems, and the extension by the parent company to the associated companies of the technical and financial facilities and direction that might be needed for their intensive and efficient development. The best American practices have been suggested, but never imposed. On the contrary, the management has always been ready and quick to adjust American practices to other national conditions and to adopt such local practices as were conducive to the successful development of the various entities. The combined and co-operative effort of the Associated Companies of the International System is daily justifying the purposes and policies of your Corporation.

The association of the several enterprises now forming part of the International System, in addition to the technical, managerial and financial advantages, should result in appreciable economies and general efficiency throughout the System. In the initial periods of these associations, however, economies are not immediately realized, due in part to duplications which must of necessity be gradually eliminated. It is also well to bear in mind that, particularly during the initial development period of the International System and even in its successive periods of development, large investments are made and will be carried without immediate return of income on such investments, or with inadequate return on investments in companies which are undergoing reorganization and expansion.

It is generally recognized that wire and wireless communications services are complementary to each other, and the advantage of their association is manifest as it permits of the most efficient and economical use of both wire and wireless in their respective fields. In Great Britain, France, Germany and Italy, unification of the cable and wireless services, through consolidation or joint working agreements, has been or is being effected.

The desirability of consolidating the radio communications services of the Radio Corporation of America with the communications services of the International Telephone and Telegraph Corporation has been recognized by both Corporations, and a tentative plan has been agreed upon under which the communications services of the Radio Corporation of America may be acquired by the International Corporation when the law permits.

An agreement was signed on December 31 1928 between All America Cables, Incorporated and the Compagnie Francaise des Cables Telegraphiques (Paris) which provides for the operation during a twelve year period by All America Cables of the United States and Haiti Telegraph and Cable Company and the French Antilles Cable System connecting Cuba, Haiti, Santo Domingo, Porto Rico, St. Thomas, Curacao and Venezuela, which cables total some 3,200 nautical miles.

On December 11 1928 an offer was made through a Banking Syndicate for the acquisition of the Ordinary (Common) shares of the United River Plate Telephone Company, Limited, the Shareholders of that Company having been given the opportunity to deposit their shares and to receive in payment either part cash and part stock of the International Corporation, or all cash, and the operation was completed to the satisfaction of all. At this date the International Corporation has acquired 99.9% of the outstanding Ordinary (Common) shares of that Company.

One of the gratifying results of the acquisition of the United River Plate Telephone Company, Limited, was the increase in the list of British Stockholders of the International Telephone and Telegraph Corporation. Temporary certificates were issued to the shareholders of the United River Plate Telephone Company, Limited, who deposited their shares against payment, part in cash and part in stock of the International Corporation, and it is expected that, when the definitive stock certificates are issued, there will be over 1,300 new British holders of the stock of your Corporation. The stock of the International Telephone and Telegraph Corporation is listed on the London Stock Exchange.

The United River Plate Telephone Company, Limited, owns and operates the largest telephone system in South America. As of December 31 1928 the Company had 194,566 telephones in service in the Argentine. Of this number, there were 131,154 telephones in Buenos Aires, the capital of Argentina, which has a population of over 2,000,000 inhabitants.

There was acquired by your Corporation in July 1928 the controlling stock interest in Creed & Company, Limited, of Croydon, England. This Company, which was established in the year 1912, is engaged in the development and manufacture of automatic printer telegraph equipment and accessories for use on land lines and submarine telegraph cables as well as the manufacture of apparatus and equipment for manually operated telegraph circuits. Due to the development work of Mr. F. G. Creed, the founder, and the high quality of their equipment, their apparatus has been distributed throughout the world. Mr. Creed, who will continue as Chairman of Creed & Company, Limited, will at the same time carry on his development work for the Company.

The International Standard Electric Corporation during the current year has acquired a substantial interest in the Ferdinand Schuchhardt Berliner Fernsprech-und Telegraphenwerk, A. G. (telephone and telegraph apparatus factory), located at Berlin. It is planned in co-operation with German industrialists and bankers to develop this and other factories in Germany in order to provide for a larger national distribution of telephone and telegraph equipment as well as to develop an export trade in such equipment.

The Postal Telegraph and Cable Corporation was organized May 18 1928 to acquire the interests of The Mackay Companies, which include the ownership or operation of Commercial Cables from the United States and Canada to Great Britain and Ireland, France and Cuba, aggregating approximately 27,000 nautical miles; Commercial Pacific Cables from San Francisco to the Hawaiian Islands, Midway Island, Island of Guam, Philippine Islands and Shanghai, with a branch connecting at the Bonin Islands with the Japanese Government cable to Japan, with a total of slightly over 10,000 nautical miles; Postal Telegraph, with its nationwide telegraph service throughout the United States; and Mackay Radio, with a point-to-point wireless telegraph system between certain principal cities in California, Washington and Oregon and a Pacific ship-to-shore wireless service.

The Postal Telegraph and Cable Corporation, of which the Common stock is all held by the International Corporation, has acquired to date through the exchange of securities 98% of the Common shares and 95% of the Preferred shares of The Mackay Companies as well as all but $200,000 of the total of $20,000,000 of 4% Bonds and 4% Debenture stock of The Commercial Cable Company.

All America Cables, Incorporated, which became associated in 1927 with the International Corporation, owns and

operates cables and connecting land lines between North America, the West Indies, Central and South America, and its system comprises nearly 27,000 nautical miles of cables and connecting land lines. Its cables and land lines extend to 23 countries and islands and through connecting companies practically every island in the West Indies and all countries of Central and South America are served by this system.

The Cuban American Telephone and Telegraph Company, which is jointly owned by the American Telephone and Telegraph Company and the International Telephone and Telegraph Corporation, and which owns and operates the three Key West-Havana cables, reported for the year 1928 a satisfactory increase in telephone traffic and, in addition, the carrier telegraph equipment installed on these cables was remodeled and six new channels added so that there are now available nine carrier telegraph channels on the three cables.

The Trans-Andean telephone service connecting Chile with the Argentine and Uruguay was successfully inaugurated by the Presidents of the three countries on June 22 1928. The traffic between the Argentine, Uruguay and Chile will be further increased by the connection of this service with the United River Plate Telephone Company's system. Subject to necessary agreements with the Governments concerned and with connecting companies, it is planned to extend this international long distance service through southern Brazil to Sao Paulo and Rio de Janeiro.

During the year 1928 the International Corporation's associated system in Spain, Cuba and Mexico were placed in communication with each other through the connecting services of the French Post Office, the British Post Office and the American Telephone and Telegraph Company. Telephone service between Spain and the United States was inaugurated on October 13 1928 by His Majesty King Alfonso XIII and President Coolidge; and with Cuba, the service was inaugurated by His Majesty the King and President Machado on November 13 1928. Telephone service between Spain and Mexico was established on November 30 1928.

The International Radio Company of Argentina, an Associated Company of International Corporation, is installing a wireless telephone station at Buenos Aires for service with Spain, which it plans to inaugurate in the early fall of this year. This service will be available to the United River Plate Telephone system and the other associated telephone systems in the adjoining countries.

The International Radio Company of Argentina is also installing a station at Buenos Aires for service with the United States of America and it is planned to inaugurate this service shortly after the end of the current year. The Buenos Aires station, which will connect with the Argentine telephone system and other associated telephone systems, will communicate in the United States with the wireless telephone station and telephone system of the American Telephone and Telegraph Company.

The International Radio Company of Chile, another Associated Company, has ordered the equipment for its station at Santiago, Chile, and will establish as promptly as practicable wireless telephone service with Europe and the United States.

The International Standard Electric Corporation has installed on a transatlantic liner short-wave wireless telephone equipment which will be put under the severest tests with the view of developing ship-to-ship and ship-to-shore commercial wireless telephone service. This should make it possible for travellers to be in constant touch with one or more shore stations as well as with other ship stations. The commercial application of this service will be actively developed.

## COMMUNICATIONS COMPANIES.

The Postal Telegraph and Cable Corporation, through its Associated Companies, Postal Telegraph, Commercial Cables and Mackay Radio, handled an increasing volume of traffic.

Postal Telegraph is a very important part of the communication system of the International Corporation and all necessary steps are being taken to develop its service within the United States as well as to meet its obligations in connection with international communications. A large number of telegraph printers, which receive and send the written message on the same principle as a typewriter, are being installed both in the central operating offices and with customers.

As a result of contracts entered into with the American Telephone and Telegraph Company and associated companies (Bell System) and, subject to the terms of these contracts, every telephone, whether on the premises of a customer or in a public telephone pay station, may be used to send Postal telegrams, and the telephone companies will bill and collect for such telegraph service. This arrangement has already been put into effect in a great number of cities and towns and will be extended as rapidly as possible. Postal Telegraph under these contracts may secure additional facilities within municipalities and between municipalities and, by these means, extensions to new territory and relief over existing routes can be quickly obtained.

Facsimile telegraph service, known as "Photograms," was inaugurated for the first time in the United States by Postal Telegraph in September 1928 and its use is being developed.

Commercial Cables during the year 1928 maintained its high standard of service and with its cables working direct with England, France and Germany an almost instantaneous service is given to these countries.

During the preceding months of the current year there has been a large increase in traffic handled by Commercial Cables. The rates for night letter messages to Great Britain and Ireland were reduced to 4c. per word and for week-end letter messages to 3c. per word. Reduction of present rates for these services to other countries will be put into effect as soon as necessary arrangements are made in the countries served.

Mackay Radio inaugurated on May 1st of this year its new short-wave wireless telegraph service between San Francisco and Honolulu and it is proposed to promptly extend the service to the Philippine Islands.

On the Atlantic the ship-to-shore wireless telegraph service was inaugurated on May 15th of this year by Mackay Radio from its station located at Sayville, Long Island. This station is equipped with a modern short-wave system and will be arranged to communicate in due course with the other radio telegraph stations being installed in South America and Europe by the International System.

The total number of messages handled by Postal Telegraph, Commercial Cables and Mackay Radio during the year 1928 amounted to 47,665,930 as compared with 45,329,101 in 1927.

All America Cables, Incorporated, during the year 1928 maintained and developed its efficient services to the West Indies, Central and South America.

Under agreement with the Compagnie Francaise des Cables Telegraphiques (Paris), All America Cables took over as of January 1 1929 the operation of the United States and Haiti Telegraph and Cable Company's cable from New York to Cape Haitien and the cables of the French Antilles System connecting Cuba, Haiti, Santo Domingo, Porto Rico, St. Thomas, Curacao and Venezuela.

As an interesting result of this operation All America Cables has made important reductions in cable rates to Haiti, Santo Domingo, Curacao and Venezuela, thereby continuing the long established policy of this Company of providing at reasonable rates the best possible facilities to the countries it serves.

The total number of messages handled by All America Cables during the year 1928 amounted to 2,549,456 as compared with 2,372,877 during 1927.

The submarine cables operated by the Communications Companies now total approximately 65,000 nautical miles and it is planned to supplement the present cable system by the latest type of telephone and telegraph cables to provide for telephone service to certain countries and much greater telegraph capacity to most of the countries served by the International System.

The efficiency and capacity of the cables, wires and wireless equipment now in service may be increased somewhat but the new types of cables, carrier current for wire service and shortwave wireless equipment will have so much greater traffic capacity that new commercial practices and services must be adopted to absorb these capacities. It cannot be denied that the engineering development of communication facilities in respect to cables, wire and wireless, has outdistanced the adoption of more advanced commercial practices in the use of such services. Commercial development studies are being emphasized and it is confidently expected that within a reasonable time greater facilities and more varied types of service will generally be available and that, in consequence, the volume of traffic handled by our communication services will be very much greater.

## TELEPHONE OPERATING COMPANIES.

The development and expansion of the associated telephone operating companies during 1928 were generally very satisfactory.

The Compania Telefonica Nacional de Espana, which undertook to carry out an exacting five year program as provided for in the concession contract, will complete this program well ahead of the specified time and has also placed in service additional plant to take care of the ever-increasing demand for long distance service.

Spain has to-day one of the very best telephone systems in the world. This development of a complete and highly efficient national telephone system in less than a five year period is an outstanding achievement. Nearly 58% of the telephones in service are of the Rotary automatic system, a higher percentage of automatic telephones to total stations than exists in any other country in Europe.

In Madrid, where complete automatic telephone service was inaugurated in 1926, there was an increase during 1928 of 5,426 telephones, with a total of 29,362 telephones in service at December 31 1928. Complete automatic telephone service was inaugurated in Barcelona, Bilbao, Cor-

dova, Malaga, Seville and Valencia during the year 1928 and automatic service will be established in Cadiz, Granada, Murcia, Oviedo, Valladolid and Vigo during the current year.

During the year 1928 telephone service was extended to 314 cities and towns, of which 125 were given local and long distance service and 189 long distance service. As of September 1 1924, when the Compania Telefonica Nacional de Espana started to operate, there were but 581 cities and towns with long distance service and at the end of the year 1928 there were 2,051 communities connected and forming part of the Spanish telephone system.

It is worthy of note that, at the time the concession was granted by the Spanish Government, international telephone communications from Spain were limited to inadequate service from Barcelona and Madrid, in addition to the frontier towns, with certain cities of France and Switzerland. The total daily average messages from Madrid and Barcelona were 169 messages. At the present time every telephone in Spain can avail itself of thoroughly efficient international long distance service, connecting with Lisbon (Portugal), Gibraltar, Ceuta (Morocco) and principal cities and towns of Austria, Belgium, Czechoslovakia, Denmark, France, Germany, Great Britain, Holland, Italy, Luxemburg, Norway, Sweden and Switzerland. The average daily messages for the first quarter of 1929 between Spain and Portugal, England, France, Switzerland, Belgium and Germany were over 745 messages. The economic value to Spain, as represented by this large growth in its international communications services, must remain unquestioned.

In addition to the services established with the other European countries mentioned, long distance telephone service was established between Spain, and the United States and Canada, and with the Associated Companies of the International Corporation in Mexico and Cuba.

As a result of these long distance services in a period of less than five years every telephone in Spain, which in 1924 could connect with not more than 25,000 telephones, may now be connected with over 20,000,000 telephones on this side of the Atlantic in addition to approximately 7,000,000 telephones on the European Continent.

Notwithstanding the economic depression in Cuba, due to the low price of sugar, the Cuban Telephone Company had a net increase of 4,870 telephones. There was an increase of 3,609 telephones in the City of Havana, which city on December 31 1928 had a total of 50,123 automatic telephones in service.

There was also a satisfactory increase of long distance telephone service with the United States. Through the Cuban American Telephone and Telegraph Company's cables and the wire and wireless system of the American Telephone and Telegraph Company, the subscribers of the Cuban Telephone Company may be connected with over 80% of the world's telephones.

The development of the Porto Rico Telephone Company's system has been somewhat retarded by the economic situation resulting from the devastating hurricane of September 13 1928 and a short period of rehabilitation is required. An exemplary spirit was shown by the staff and employees in repairing and reconstructing the damaged lines and equipment and putting them back into service with a minimum of delay. There were in service, on December 31 1928, 12,156 telephones, a decrease of 246 telephones as compared with December 31 1927, which, however, should be more than made up during the current year.

The Mexican Telephone and Telegraph Company's system was increased by 7,020 telephones to a total of 32,085 telephones in service at December 31 1928. At the end of the current year, with the completion of the exchanges now under construction, Mexico City will be provided with complete automatic telephone service.

The long distance lines, connecting at the American border with the American telephone system, have been satisfactorily maintained under all conditions and the toll service revenues for the year showed an increase of over 190%.

The Chili Telephone Company, Limited, had an increase of 3,543 telephones, with a total of 31,116 telephones in service on December 31 1928. A special telephone law has been submitted by the President of Chile to the Chilean Congress and, when enacted, it will permit of the organization of a national telephone company and an intensive development of the telephone system of Chile.

The support which has been received from the Government of Chile has been most gratifying and is an encouragement to intensify the reconstruction and expansion program in order to provide Chile with the best possible telephone service and thereby effectively assist in the economic development of that progressive country.

The United River Plate Telephone Company, Limited, which operates telephone systems in Buenos Aires and other principal cities of the Argentine with connecting long distance lines, became associated with the International Corporation as af January 1 1929.

In Buenos Aires, the capital of Argentina, the fourth largest city in the Americas and the eighth largest city in the world, there is a real opportunity to plan the development of the plant and service so that the people of Buenos Aires may be justly proud of having one of the best telephone services in the world.

A complete engineering and commercial survey is being made of this property and, subject to satisfactory agreement with the Government of the Argentine, a considerable expansion of the properties and services rendered by this Company will be undertaken.

The Montevideo Telephone Company, Limited, which became associated with the International Corporation during 1927, has continued to maintain its services and minor extensions have been made. There have been no major developments, however, pending action on the part of the Government with respect to a new concession contract which would permit of the installation of a complete automatic telephone system in Montevideo and the extension of modern telephone service throughout the Republic of Uruguay.

The activities of the Companhia Telephonica Rio Grandense (Rio Grande do Sul, Brazil) were principally devoted to improving maintenance conditions and rebuilding of certain portions of its telephone and telegraph plant. As a result of these improvements, the Company was able to handle an increase of approximately 31% in telegraph traffic.

During the year direct radio telegraph service was inaugurated between Porto Alegre, Brazil, and Buenos Aires, Argentina, which service connects all points in the State of Rio Grande do Sul. Brazil, with all telegraph stations in Argentina.

The Sociedad Co-operativa Telefonica Nacional (Montevideo) and the Compania Telefonica Argentina (Buenos Aires) have made normal progress; maintenance conditions have been considerably improved and the outstanding achievement of these Companies during the past year was the establishment, in connection with The Chili Telephone Company, Limited, and All America Cables, Incorporated, of long distance telephone service between Uruguay, Argentina and Chile.

## MANUFACTURING COMPANIES.

The International Standard Electric Corporation's Associated Companies have manufacturing plants in Antwerp, Budapest, London, Madrid, Milan, Paris, Shanghai, Sydney, Tokyo and Vienna.

The consolidated sales of the International Standard Electric Corporation and Associated Companies for the year 1928 totaled $48,976,425 as compared with $43,491,948 for 1927. The increase in sales was 12.6% and the estimated sales for 1929 indicate an even greater increase than obtained in 1928.

Orders on hand on January 1 1929 were $30,442,558 as compared with $29,085,166 on January 1 1928. The increase of orders on hand was particularly satisfactory as the speeding up of production and availability of increased factory capacity has resulted in generally cutting down the delivery time on major equipment from one-quarter to one-half the time previously required.

The generally recognized high quality of the products of our factories, as well as of their engineering services, gives every promise of the continuing development of this principal manufacturing branch of the International Corporation. By the development of national factories, it is possible to cater to the national characteristics and meet the desires of government administrations and companies which favor national manufacture.

The Rotary automatic system, which was developed by the engineers of the International Standard Electric Corporation and is a principal product of a number of the factories of the Standard, has met with increasing success in its operation. Among the principal cities in which this system has been or is being installed may be mentioned Antwerp, Auckland, Barcelona, Brussels, Bucharest, Budapest, Copenhagen, Geneva, The Hague, Madrid, Mexico City, Oslo, Paris, Rio de Janeiro, Shanghai and Zurich. It is expected that, with the continuous development of this system by our laboratories tending to lower the cost of production, there will be an increasing sale of this machine-driven automatic system.

In other factories of the Standard Corporation the step-by-step automatic system is being produced with increasing distribution to those cities and countries which are using that system and here again our laboratory developments have indicated that we will be able to produce a step-by-step automatic type simpler in construction and lower in cost.

The development of both the machine-driven (Rotary) and step-by-step automatic systems will be interesting to watch, for, as may be seen, we occupy a principal position in the development, manufacture and distribution of the Rotary system as well as a strong position in the development, production and distribution of the step-by-step system and we are, therefore, able, irrespective of the type of system desired, to maintain our important position in the manufacture and distribution of automatic systems.

The Standard Corporation is also manufacturing improved manual telephone systems and has made marked progress in the development and manufacture of wireless

apparatus, long distance telephone cable systems and equipment for the transmission of pictures by wire. The Standard factories and also a number of other cable factories, which have been licensed to manufacture the Standard system, have continued to supply the major portion of the long distance telephone cable systems in Europe and other parts of the world.

The London factory completed the installation during 1928 of step-by-step automatic equipment for the Sloane, Bermondsey and Welbeck exchanges of the London area and, in addition to important orders on hand for the London area, has also in production orders for step-by-step automatic equipment for the Newcastle and Maidstone areas. The London factory has also placed in production an order of 16,000 lines of Rotary automatic equipment for Cairo, Egypt.

The Paris factory successfully completed on contract time during 1928 the installation of the first 6,000 line Rotary automatic equipment for the Paris area and an additional 14,000 lines were turned over to the French Telephone Administration on April 14th of the current year. There are on order for delivery during 1929 and 1930 a total of 34,000 Rotary automatic lines for the Paris area.

The Antwerp factory during the year 1928 completed the Paille Rotary automatic exchange in Brussels and has on hand orders for over 50,000 Rotary automatic lines for Brussels, Antwerp, Liege and Ghent.

A total of 139,860 Rotary automatic lines manufactured by the Antwerp factory were put into operation during the year 1928, the larger part of which was exported for installation in 27 cities and 10 countries. Among the export orders now in production are 16,800 lines for Geneva, Switzerland, 14,000 lines for Copenhagen, Denmark, and 9,000 lines for Shanghai, China.

The Madrid factory is now fully equipped and has begun the manufacture of Rotary automatic equipment for the Spanish telephone operating company, which equipment was imported from the Antwerp factory during the initial construction period of the Spanish telephone system.

The Budapest factory has continued its successful production of Rotary automatic equipment and is carrying out in a satisfactory way its principal installation of 70,000 Rotary automatic lines in Budapest, the capital of Hungary.

The Tokyo factory has on order and in production the first nationally made step-by-step automatic equipment. It is expected that the national manufacture of automatic equipment will be considerably developed to provide in a large measure for the increasing demand for telephone service in Japan.

The Shanghai factory showed a very satisfactory improvement in business in spite of the unsettled condition in China and its sales were increased more than 93% over the previous year. Among the interesting orders received during 1928 was an order from the Canton municipality for 4,000 lines of Rotary automatic equipment.

Compagnie des Telephones Thomson-Houston (Paris), an Associated Company of the International Corporation, increased its volume of sales for the year 1928 to 78,999,434 francs as compared with 71,614,504 francs for 1927. Orders on hand on December 31 1928 amounted to 42,714,337 francs as compared with 42,449,909 francs at the close of the previous year. Among the sales and installations made during 1928 of the step-by-step automatic equipment manufactured by this factory may be mentioned the exchanges for Rabat, Casablanca and Fez (Morocco) and Tunis (Tunis).

Creed & Company, Limited, of Croydon, England, which became associated with the International Corporation during 1928, has met with increasing success in the manufacture and sale of cable and telegraph equipment and it is planned to enlarge the facilities of this company during the ensuing year to meet anticipated increase in sales. This is fully borne out by their sales during the first quarter of the current year.

## RESEARCH LABORATORIES.

The International Communications Laboratories, Inc., of New York was organized by your Corporation for the purpose of research and development in connection with our cable, telegraph and wireless systems in the United States.

These laboratories will also carry on research and development work in terminal equipment for new types of submarine telephone and telegraph cable.

The European laboratories, which are located at London and Paris, have been extended and supplied with the most advanced equipment to enable the scientific workers to explore the complete field of research and to successfully bridge the gap between this and the practical utility field in a manner which should result in satisfying the national characteristic requirements of our international clientele; improved communications to the user; better and more economical manufacturing methods for our Manufacturing Companies and in establishing our System as second to none in the type, quality and range of the communication services which it offers.

The London and Paris laboratories are complementary to each other in that the field of research and development is divided between them but a uniformity of methods is followed which, combined with their location, permits a truly international spirit and outlook. In this connection it is interesting to note that representatives of fifteen nationalities are on their payrolls and that among the employes are graduates of practically every university internationally known for its scientific training.

The practical results already obtained from our laboratories are too numerous to mention in this report. They have extended into the entire field of communications as well as to the designing of apparatus with the view of bringing about, to the fullest extent possible, standardization and lower cost of production in the factories. Among certain developments of note, the following may be mentioned:

The development of a new telephone hand set, equal in every way to the best known types but with very distinct advantages both in respect to its manufacture and maintenance as well as greater satisfaction to the users.

As a result of scientific research in our laboratories, a new process of making cable has been evolved which produces a more efficient long distance telephone cable than any previously known type.

In the radio broadcasting field the development in our laboratories has resulted in our obtaining the order for the world's largest radio broadcasting station, to be located at Prague, Czechoslovakia, and with a capacity of 120 KW.

The research and development work carried on during 1928 has resulted in 144 inventions which have been considered worthy of patent protection. Some of these inventories have been incorporated in wire and wireless telephone equipment already furnished to our customers. The filing of 715 patent applications in 41 countries and the grant of 273 patents in 31 countries to our Manufacturing Companies in 1928 shows good progress in the endeavor to secure protection under the patent laws for the products and processes of the International System.

On December 31 1928 your Associated Companies owned 1,395 pending patent applications, 5,560 patents, and were licensed under more than 3,500 patents and patent applications owned by others. These patents and patent applications are spread over a total of 69 countries.

## NEW YORK GENERAL OFFICES.

The expansion of the International Corporation not only made it necessary shortly after moving to our new General Offices in the International Telephone Building at 67 Broad Street to occupy all of the building under lease, but it was recognized that the option which was held for the purchase of this building should be anticipated and that the adjoining properties should be acquired, so that an addition to the building might be constructed with a minimum of delay. Accordingly, all of the adjoining property on Broad Street up to and including the corner of South William Street was acquired during 1928, the present building—67 Broad Street—has also since been purchased and construction of the addition to our building has been started. It is expected that such addition, which will more than double our present floor space, will be completed and ready for occupancy by May 1 1930.

The present building at 67 Broad Street was designed by our own architects and a minimum of alterations will be required in the building of the addition. When completed the entire building will form a unit of attractive architecture which will extend on Broad Street from the corner of Beaver Street to South William Street, with a total floor space of 454,000 square feet and an over-all height of 456 feet, including the tower structure above its 33 office floors.

In the building will be installed the central operating rooms of the Postal Telegraph, Commercial Cables, All America Cables and Mackay Radio with ample room for the development of these services.

The International Telephone Building Corporation, a subsidiary of your Corporation, has taken title to the present building and the adjoining property as well as to the two buildings of All America Cables at 89 Broad Street and 33-37 South William Street and the 253 Broadway building previously occupied by The Mackay Companies.

## ORGANIZATION.

The stockholders approved at the Annual Stockholders' Meeting held on May 9 1928 the issuance of 13,000 shares for subscription by employees. This stock was offered to the employees for subscription on a basis of one share of stock at par for each $600 of salary received and with a mixiumum subscription on the part of any employee for 50 shares of stock. The subscriptions received from 8,592 employees were for a total of 21,491 shares and the stock was allotted pro rata to permit all subscribers to obtain one or more shares of stock.

In view of the inadequate amount of stock available for employees subscription in the past and the keen desire of the old and new employees to subscribe for the stock of your Corporation, the Banking Syndicate, through which was

consummated the acquisition of the United River Plate Telephone Company, Limited, was approached with the view of acquiring a block of 60,000 shares of International stock for subscription by the employees. The Banking Syndicate readily co-operated in the transfer of these shares to be made available for subscription by the employees of the International System through a trust in such form and manner as may be determined by your Board of Directors.

From this block of stock your Board of Directors has decided to make an immediate offering of stock to officers and employees of your Corporation and Associated Companies. Officers who are directors are not excluded from participation, this being considered a just measure in order not to differentiate between officers of equal rank who may or may not be directors of your Corporation; and, as in the past, a reasonable maximum number of shares for distribution to any one employee under the offer will be determined. As this block of stock will not in itself be sufficient to take care of the anticipated subscription by the employees in the immediate future, your Board of Directors has also decided to issue for the benefit of employees an amount of stock not in excess of one-tenth the amount of stock which may be issued from time to time to the stockholders, for cash, at an issue price of not less than the amount to be paid by the stockholders.

The approval by the stockholders at the meeting held on May 8 1929 of the action above outlined is most gratifying, as these measures will undoubtedly tend to stimulate the interest and efforts of the staff and employees in the development of the International System.

The International Telephone Pension and Benefit Plan as approved by your Board of Directors was put into effect as of January 1 1929 for the employees of the International Telephone and Telegraph Corporation and recommendation made that such a plan be adopted as soon as practicable by the Associated Companies of the International System.

Very careful consideration was given to the preparation of this plan. All well-known pension and benefit plans in the United States and foreign countries were studied and expert actuarial advice obtained and it is believed that the International Telephone Pension and Benefit Plan, as adopted, is considerably in advance of any other known plan to which there is no contribution on the part of the employees.

The outstanding feature of the plan is the continuity of the pension to dependents. Your Board of Directors felt that protection should be provided, within reasonable limitations, for the dependents of those whose deaths occur in the service and of the pensioners. The education of minor children and the requirements of dependent widows and mothers during the difficult period of readjustment must appeal to all and it is believed that this insurance of the future is one that should be given to the employee and that it will bind them ever closer to the companies they serve.

Your Board of Directors has also approved a group insurance plan for the International System, which will permit the employees to obtain life insurance to the extent of their annual salaries at a minimum cost to them. This group insurance plan will be promptly placed in effect for the employees of the International Corporation and will be extended to the Associated Companies as soon as practicable.

Including the employees of the Companies associated since the first of the current year, there are now over 85,000 employees in the cable, telegraph, wireless, telephone, manufacturing and laboratory branches of the International System. These employees, who are distributed through nearly all countries of the world and are keenly interested in the development of their respective national enterprises, are equally interested in the development of the International Corporation because of the benefits derived by their respective enterprises from their association with our System and of the greater opportunity which they can all find in the International System.

## FINANCIAL.

During the year 1928 the outstanding capital stock of your Corporation was increased from 1,301,994 shares to 1,422,785 shares, or an increase of 120,791 shares. Of this number 13,316 additional shares were issued in exchange for outstanding stock of All America Cables, Incorporated; 94,475 shares were issued in connection with the acquisition of the Postal Telegraph and Cable Corporation's Common stock, and 13,000 shares were made available for subscription by the employees under the third special offer for the sale of International Telephone and Telegraph Corporation stock to employees.

At the end of 1928 there was a total of 16,568 stockholders of the International Telephone and Telegraph Corporation as compared with 11,682 at the end of 1927. As of April 27 1929 the total number of stockholders was increased to 18,043, not including all of the new stockholders who will result from the acquisition of the Ordinary (Common) shares of the United River Plate Telephone Company, Limited.

As of January 1 1929 your Corporation issued $56,911,400 principal amount of Ten Year Convertible 4½% Gold Debenture Bonds, as authorized by your Board of Directors on December 10 1928, to provide for additional capital requirements and for funds necessary to acquire the Ordinary (Common) shares of the United River Plate Telephone Company, Limited. These Bonds are convertible into Common stock of your Corporation after July 1 1929 on the basis of $200 in Bonds for $100 par value of stock and subject to an increasing rate of conversion as well as certain adjustment provisions of the conversion rate. The stockholders of the International Corporation were offered these Bonds at a price of $98 for $100 principal amount of Bonds and in the ratio of $100 principal amount of Bonds for each 2½ shares of stock held by the stockholders on the date of record, December 21 1928. Those of the stockholders who did not subscribe were able to dispose advantageously of their rights.

At the Special Stockholders' Meeting held on May 8 1929 the stockholders approved the change and increase of the authorized capital stock of the International Telephone and Telegraph Corporation from 2,500,000 shares of $100 par value each to a total of 15,000,000 shares without par value. The stockholders also approved the conversion of the issued and outstanding capital stock from $100 par value per share to no par value stock and a split of three shares no par value stock for each share of $100 par value stock now issued and outstanding.

The Consolidated Balance Sheet and Statement of Consolidated Income and Surplus Accounts of the International Telephone and Telegraph Corporation and Associated Companies, presented herewith, show the important changes resulting from the expansion of your Corporation.

Regular dividends at the rate of 6% per annum were distributed quarterly, adequate reserves were established and the balance of net income was transferred to surplus. The net earned surplus at the end of the year was increased by $5,835,659.55 and total earned and capital surplus amounted to $34,709,760.93 at December 31 1928.

Too much cannot be said for the enthusiastic efforts of the staff and employees of the International System as a whole, but particular mention may be made of the staff and employees of Postal Telegraph, who are out for a traffic record during the current year and an increasing share of the telegraph business of the United States.

For the Board of Directors,

SOSTHENES BEHN, President.

### CONSOLIDATED BALANCE SHEET—DEC. 31 1928

*ASSETS*

| | | |
|---|---|---|
| Plant and Property | | $209,339,119.81 |
| Patents, Licenses, Etc | | 15,933,722.28 |
| Investments in and Advances to Assoc. & Allied Cos.: | | |
| Associated Companies not consolidated | $36,457,806.96 | |
| Allied Companies | 8,452,306.79 | |
| | | 44,910,113.75 |
| Special Deposits | | 979,474.57 |
| Deferred Charges: | | |
| Bond discount and expense in process of amortization | $4,709,401.94 | |
| Prepaid accts. and other deferred charges | 7,706,342.16 | |
| | | 12,415,744.10 |
| Miscellaneous Accounts and Investments | | 2,652,308.53 |
| Current Assets: | | |
| Cash in banks and on hand | $24,110,422.21 | |
| Marketable securities | 26,630,287.98 | |
| Accounts and notes receivable | 29,023,927.03 | |
| Merchandise, materials and supplies | 23,546,942.61 | |
| Deposits to meet matured int., divs., &c. | 150,336.80 | |
| Sundry current assets | 221,933.07 | |
| | | 103,683,849.70 |
| | | $389,914,332.74 |

### CONSOLIDATED BALANCE SHEET—DEC. 31 1928

*LIABILITIES*

| | | |
|---|---|---|
| Capital Stock: | | |
| Common stock of International Telephone and Telegraph Corporation—Authorized 2,500,000 shares of $100 par value each— | | |
| Issued and outstanding 1,422,785 shares | | $142,278,500.00 |
| Preferred stock of Associated Companies | | 40,580,589.51 |
| Minority Stockholders' Equity in Common Stock and Surplus of Companies Herein Consolidated | | 15,617,828.44 |
| Funded Debt: | | |
| International Telephone and Telegraph Corp.—25 Year 4½% Gold Debenture Bonds, due July 1 1952—Outstanding | $35,000,000.00 | |
| Associated Companies | 58,516,876.73 | |
| | | 93,516,876.73 |
| Deferred Liabilities: | | |
| Subscribers' deposits | $337,645.36 | |
| Employees' benefit and pension reserves | 7,825,119.30 | |
| | | 8,162,764.66 |
| Current Liabilities: | | |
| Notes and bills payable | $23,158,548.20 | |
| Accounts and wages payable | 10,281,584.84 | |
| Accrued interest and dividends payable | 5,213,364.54 | |
| Accrued taxes | 4,057,682.91 | |
| Sundry current liabilities | 345,214.68 | |
| | | 43,056,395.17 |
| Reserves: | | |
| For deprec., replacements and renewals | $10,822,059.57 | |
| For contingencies, &c | 1,169,557.73 | |
| | | 11,991,617.30 |
| Surplus: | | |
| Capital | $13,238,083.69 | |
| Earned | 21,471,677.24 | |
| | | 34,709,760.93 |
| | | $389,914,332.74 |

EDWIN F. CHINLUND, Comptroller.

**STATEMENT OF CONSOLIDATED INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DEC. 31 1928**

(After giving effect for full year to earnings of properties acquired during the period and to interest and dividend charges on Bonds and Preferred stock issued during the period by Associated Companies to acquire properties.)

*CONSOLIDATED INCOME ACCOUNT*

| | | |
|---|---|---|
| Earnings: | | |
| Telephone, telegraph and cable operating revenues and gross profit on sales | $71,444,763.79 | |
| Fees for services | 2,300,149.91 | |
| Interest | 3,792,048.97 | |
| Divs. (including $458,676.86 from Associated Companies not consolidated) | 1,724,840.86 | |
| Miscellaneous | 1,973,020.65 | |
| | | $81,234,824.18 |
| Operating, Selling and General Expenses, Taxes & Deprec'n | | 58,180,995.62 |
| Net earnings | | $23,053,828.56 |
| Deduct—Charges of Associated Companies: | | |
| Interest charges | $3,224,508.43 | |
| Dividends on Preferred stock | 2,730,746.56 | |
| Minority Stockholders' equity in net inc. | 927,236.66 | |
| | | 6,882,491.65 |
| Net Income before Deducting Interest on Debenture Bonds | | $16,171,336.91 |
| Deduct: | | |
| Interest on 25 Year 4½% Gold Debenture Bonds | | 1,575,000.00 |
| Net income | | $14,596,336.91 |

*CONSOLIDATED SURPLUS ACCOUNT*

| | | |
|---|---|---|
| Earned Surplus—January 1 1928 | $15,636,017.69 | |
| Add: | | |
| Net income, as above | 14,596,336.91 | |
| | | $30,232,354.60 |
| Deduct: | | |
| Dividends | $8,173,740.00 | |
| Sundry surplus charges—net (including portion of above earnings of Associated Companies for the year applicable to period prior to date of acquisition, less adjustments for interest and dividend charges applicable to such prior period) | 586,937.36 | |
| | | 8,760,677.36 |
| Earned Surplus—December 31 1928 | | $21,471,677.24 |
| Capital Surplus—January 1 1928 | $5,529,229.56 | |
| Additions during year—net | 7,708,854.13 | |
| Capital Surplus—December 31 1928 | | 13,238,083.69 |
| Total surplus—December 31 1928 | | $34,709,760.93 |

EDWIN F. CHINLUND, Comptroller.

Cable Address "Arthander"

ARTHUR ANDERSEN & CO.
Accountants and Auditors
Members American Institute of Accountants
67 Wall Street, New York

**AUDITORS' CERTIFICATE**

We have examined the accounts for the year ended December 31 1928, of the International Telephone and Telegraph Corporation; the Postal Telegraph and Cable Corporation and principal associated companies; the International Standard Electric Corporation; and also the associated companies, in Cuba, Porto Rico and Mexico. For the associated companies consolidated which we have not ourselves audited, we have been furnished with independent auditors' certificates for all but one of the major companies; we have reviewed properly authenticated company reports for all of the consolidated companies not audited and also for the associated companies not consolidated. The consolidated income account gives effect for the full year to the operating results of associated companies acquired during the year and to interest and dividend charges on bonds and preferred stocks issued during the year to acquire properties, and is based upon the company's provisions for depreciation and its allocation to capital account and operation of general supervisory charges. The property account, as stated in the consolidated balance sheet, reflects preliminary valuations of the principal properties of the Postal Telegraph and Cable Corporation, made by independent engineers.

Upon the basis of the foregoing, we certify that, in our opinion, the accompanying consolidated balance sheet and statement of consolidated income and surplus accounts fairly present the financial position as of December 31 1928 and the results of operations for the year ended that date.

ARTHUR ANDERSEN & CO.

*New York, N. Y. April* 30 1929.

# THE NEW YORK CENTRAL RAILROAD COMPANY

## EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31 1928.

*To the Stockholders of*
*The New York Central Railroad Company:*

The Board of Directors herewith submits its report for the year ended December 31 1928 with statements showing the income account and the financial condition of the company.

### THE YEAR'S BUSINESS.

Business handled in 1928 compared favorably with that in 1927. Traffic during the first six months was substantially less than during the same period the previous year, but a sharp recovery occurred during the last six months, which was a reversal, generally, of the trend in 1927.

While the number of tons of revenue freight carried showed a decrease as compared with 1927, there was a slight increase in the revenues derived therefrom. Passenger revenues again showed a decrease from the preceding year although the number of passengers carried was greater, due to the increase in commutation passengers, indicating the continued growth of the suburban territory surrounding New York City served by the company's lines. Although there was a small decrease in operating revenues, total operating income for the year was slightly greater than in 1927. The net income for the year, however, decreased more than $8,000,000 as compared with 1927. This decrease is attributable to the reduced receipts representing dividends upon the company's stock holdings, as set forth on page 8 [pamphlet report.] The principal factor in the lessened dividend income was the receipt in 1927 of an extra dividend of more than $9,000,000 upon the company's holdings of stock of The Michigan Central Railroad Company, while no extra dividend was paid by that company in 1928.

The capital structure of the company was further improved during the year by the issue of an additional $41,975,900 of stock and the retirement of $50,000,000 of funded debt. This makes the ratio of capital stock to total capitalization 42.74% as compared with 38.34% at the end of 1927.

The company continued during the year its large expenditures on improvements to roadway and structures and in purchase of equipment in order that its business might be handled more efficiently and economically and its passengers accommodated with greater comfort. A detail of some of the more important projects is given later in this report.

### INCOME ACCOUNT FOR THE YEAR.

Including Boston and Albany Railroad and The Ohio Central Lines.]

| | *Year Ended Dec. 31 1928. 6,911.27 miles operated* | *Year Ended Dec. 31 1927. 6,906.21 miles operated* | *Increase (+) or Decrease (—). 5.06 miles* |
|---|---|---|---|
| *Operating Income—* | $ | $ | $ |
| Railway operations: | | | |
| Railway operating revenues | 381,733,244.32 | 383,377,311.19 | —1,644,066.87 |
| Railway operating expenses | 288,250,203.20 | 293,399,836.25 | —5,149,633.05 |
| Net revenue from railway operations | 93,483,041.12 | 89,977,474.94 | +3,505,566.18 |
| *Percentage of expenses to revenues* | (75.51) | (76.53) | (—1.02) |
| Railway tax accruals | 29,136,903.40 | 25,193,779.94 | +3,943,123.46 |
| Uncollectible railway revenues | 130,543.88 | 106,116.97 | +24,426.91 |
| Ry. operating income | 64,215,593.84 | 64,677,578.03 | —461,984.19 |
| Equipm't rents, net debit | 5,082,960.30 | 5,831,379.94 | —748,419.64 |
| Joint facility rents, net credit | 3,089,488.42 | 2,977,628.96 | +111,859.46 |
| Net railway operating income | 62,222,121.96 | 61,823,827.05 | +398,294.91 |
| Miscellaneous operations: | | | |
| Revenues | 806,434.21 | 844,401.48 | —37,967.27 |
| Expenses and taxes | 771,857.88 | 799,356.42 | —27,498.54 |
| Miscellaneous operating income | 34,576.33 | 45,045.06 | —10,468.73 |
| Total operating income | 62,256,698.29 | 61,868,872.11 | +387,826.18 |
| *Non-Operating Income—* | | | |
| Income from lease of road | 121,460.21 | 118,545.02 | +2,915.19 |
| Miscellaneous rent income | 4,678,141.05 | 3,913,012.56 | +765,128.49 |
| Miscellaneous non-operating physical property | 1,670,448.10 | 218,305.67 | +1,452,142.43 |
| Separately operated properties—profit | 625,521.14 | 1,046,006.81 | —420,485.67 |
| Dividend income | 19,604,392.20 | 31,260,564.75 | —11,656,172.55 |
| Income from funded securities and accounts | 3,251,582.82 | 3,230,591.21 | +20,991.61 |
| Income from unfunded serities and accounts | 4,330,899.54 | 2,551,845.74 | +1,779,053.80 |
| Income from sinking and other reserve funds | 187,673.12 | 168,311.39 | +19,361.73 |
| Miscellaneous income | 124,622.45 | 101,495.85 | +23,126.60 |
| Total non-operating income | 34,594,740.63 | 42,608,679.00 | —8,013,938.37 |
| Gross income | 96,851,438.92 | 104,477,551.11 | —7,626,112.19 |
| *Deductions from Gross Income—* | | | |
| Rent for leased roads | 14,117,576.90 | 14,360,838.39 | —243,261.49 |
| Miscellaneous rents | 1,381,959.89 | 893,639.29 | +488,320.60 |
| Miscellaneous tax accruals | 1,738,966.97 | 266,405.56 | +1,472,561.41 |
| Separately operated properties—loss | 52,899.70 | ---------- | +52,899.70 |
| Interest on funded debt | 27,744,694.35 | 29,292,539.92 | —1,547,845.57 |
| Interest on unfunded debt | 752,012.48 | 334,765.77 | +417,246.71 |
| Amortization of discount on funded debt | 456,381.85 | 501,155.70 | —44,773.85 |
| Maintenance of investment organization | 3,777.75 | 5,266.60 | —1,488.85 |
| Miscellaneous inc. charges | 268,683.93 | 257,794.58 | +10,889.35 |
| Total deductions from gross income | 46,516,953.82 | 45,912,405.81 | +604,548.01 |
| Net income | 50,334,485.10 | 58,565,145.30 | —8,230,660.20 |

| Disposition of Net income— | Year Ended Dec. 31 1928. 6,911.27 miles operated | Year Ended Dec. 31 1927. 6,906.21 miles operated | Increase (+) or Decrease (—). 5.06 miles |
|---|---|---|---|
| | $ | $ | $ |
| Dividends declared (8% in 1928; 7¾% in 1927) | 34,854,879.30 | 30,462,783.11 | +4,392,096.19 |
| Sinking and other reserve funds | 175,851.37 | 159,054.11 | +16,797.26 |
| Investment in physical property | ---------- | 650.00 | —650.00 |
| Total appropriations of income | 35,030,730.67 | 30,622,487.22 | +4,408,243.45 |
| Surplus for the year carried to profit and loss | 15,303,754.43 | 27,942,658.08 | —12,638,903.65 |

PROFIT AND LOSS ACCOUNT.

| | | |
|---|---|---|
| Balance to credit of profit and loss, Dec. 31 1927 | | $217,926,914.65 |
| Additions: | | |
| Surplus for the year 1928 | $15,303,754.43 | |
| Profit on property sold (net) | 169,349.46 | |
| Profit on securities sold (net) | 26,953,997.39 | |
| Sundry adjustments (net), unrefundable overcharges, and uncollectible accounts | 348,580.29 | |
| | | 42,775,681.57 |
| | | $260,702,596.22 |
| Deductions: | | |
| Surplus appropriated for investment in physical property | $230,763.37 | |
| Depreciation prior to July 1 1907, on equipment retired during year | 534,400.39 | |
| Loss on property retired | 812,020.17 | |
| Cancellation of indebtedness of Raquette Lake Railway Co. account deficit from operation prior to Jan. 1 1928 | 326,795.71 | |
| | | 1,903,979.64 |
| Balance to credit of profit and loss, Dec. 31 1928 | | $258,798,616.58 |

OPERATING EXPENSES.

Operating expenses were as follows:

| Group— | Amount. | Increase (+) or Decrease (—). |
|---|---|---|
| Maintenance of way and structures | $50,974,509.60 | —$3,302,561.33 |
| Maintenance of equipment | 81,947,793.73 | +2,333,513.77 |
| Traffic expenses | 5,426,534.18 | +275,610.56 |
| Transportation expenses | 133,231,379.09 | —1,384,067.03 |
| Miscellaneous operations | 6,306,741.07 | +492,078.27 |
| General expenses | 10,708,856.57 | —3,484,196.80 |
| Transportation for investment—credit | 345,611.04 | —80,010.49 |
| Total | $288,250,203.20 | —$5,149,633.05 |

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was $50,334,485.10, a decrease of $8,230,660.20, and amounted to 10.86% upon the capital stock outstanding at the end of the year.

DIVIDENDS.

| | |
|---|---|
| No. 54, 2% on 4,213,008.95 shares, declared March 14 1928, payable May 1 1928 | $8,426,017.90 |
| No. 55, 2% on 4,215,798.95 shares, declared June 13 1928, payable Aug. 1 1928 | 8,431,597.90 |
| No. 56, 2% on 4,619,288.95 shares, declared Sept. 12 1928, payable Nov. 1 1928 | 8,726,145.60 |
| No. 57, 2% on 4,635,558.95 shares, declared Dec. 12 1928, payable Feb. 1 1929 | 9,271,117.90 |
| Total for year, 8% | $34,854,879.30 |

Dividends were not paid on unconverted scrip, equalling 33.4 shares for three quarters and 32.4 shares for the final quarter, nor on 5-100ths of a share held by the company. With respect to dividend No. 56, the amount which would have been payable on the outstanding shares at 2% was reduced by crediting thereon, as an adjustment, the aggregate amount in excess of par, at the rate of $1.27 per share, paid by subscribers to additional stock who elected to make payment of their subscriptions on the single payment plan.

SURPLUS.

After charges for dividends aggregating $34,854,879.30 and other appropriations amounting to $175,851.37, there remained a surplus for the year of $15,303,754.43 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $261,796,939.61, which includes profit on securities sold referred to on page 10 [pamphlet report].

INCOME ACCOUNT COMPARISONS FOR RECENT YEARS.

| Year. | Gross Revenue. | Fixed Charges. | Net Income. | Dividends. | Surplus Carried to Profit & Loss. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| 1921 | 322,819,568.75 | 54,927,739.96 | 22,295,685.78 | 12,479,641.01 | 9,747,587.57 |
| 1922 | 363,616,475.75 | 52,103,676.93 | 20,635,186.06 | 12,876,984.76 | 7,643,871.34 |
| 1923 | 421,034,783.91 | 50,528,266.88 | 45,339,426.69 | 17,432,978.43 | 27,748,777.54 |
| 1924 | 369,606,930.30 | 49,670,903.64 | 39,250,399.92 | 20,728,835.39 | 18,399,461.00 |
| 1925 | 385,994,504.80 | 44,802,796.48 | 48,627,223.57 | 26,732,833.39 | 21,768,272.54 |
| 1926 | 399,537,748.86 | 45,593,416.85 | 55,664,040.98 | 26,827,814.64 | 28,691,046.93 |
| 1927 | 383,377,311.19 | 45,912,405.81 | 58,565,145.30 | 30,462,783.11 | 27,942,658.08 |
| 1928 | 381,733,244.32 | 46,516,953.82 | 50,334,485.10 | 34,854,879.30 | 15,303,754.43 |

PROPERTY INVESTMENT ACCOUNTS.

Changes in the property investment accounts for the year, shown in detail elsewhere in this report, were:

| | |
|---|---|
| Road increased | $27,230,727.82 |
| Equipment increased | 4,540,134.25 |
| Miscellaneous physical property increased | 8,624,459.49 |
| Improvements on leased railway property decreased | 2,552,023.30 |
| A net increase of | $37,843,298.26 |

SALES OF SECURITIES DURING THE YEAR.

The company sold to the Rochester Central Power Corporation its holdings of the capital stock of the Mohawk Valley Company, amounting to 511,430 shares, at $75 per share, and to E. L. Phillips its holdings of the capital stock of the New York State Railways, consisting of 136,043 shares of common stock, at $25 per share. The total consideration received from the sale of these stocks was $41,758,325. The cost of acquiring them, incurred in the years 1905-1910, was $16,447,408.30.

The company sold 3,000 shares of stock of the American Railway Express Company for $389,130. This stock was carried upon the books of the company at par, $300,000.

The company sold 15,900 shares of stock of the American Express Company at $225 per share, receiving $3,577,500. The amount at which this stock appeared on the books of the company plus the cost of transfer tax stamps was $1,997,067.64.

The Federal tax of over $3,000,000 on the profits from these transactions was charged against 1928 income, while the profits were credited directly to the company's surplus through profit and loss account.

ISSUE OF ADDITIONAL CAPITAL STOCK.

Stockholders of record at the close of business on June 15 1928 were offered the right to subscribe on or before August 29 1928 for additional stock of the company to the extent of 10% of their holdings. This stock was offered at par, payable in two installments of $50 per share each, due August 29 and December 14 1928, respectively, with an option to subscribers to make a single payment on or before August 29 1928 of $101.27 per share; stock subscribed for under the two payment plan being entitled to dividends payable on and after February 1 1929, and stock subscribed for on the single payment plan being entitled to dividends payable on and after August 29 1928. Upon subscriptions under this offer $41,975,900 of stock was issued during the year, making the total stock outstanding on December 31 1928, $463,559,135.

RETIREMENT OF $50,000,000 OF LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY BONDS.

There became due on September 1 1928, $50,000,000 of twenty-five year 4% bonds issued in 1903 by The Lake Shore and Michigan Southern Railway Company (a corporate predecessor of this company). The retirement of these bonds was provided for by the use of the proceeds of the sale of capital stock offered to the stockholders for subscription, as hereinbefore set forth, and other funds in the treasury.

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus:

| Date. | Capital Stock Including Premium Thereon. | Funded Debt. | Total Capitalization. | Ratio of Capital Stock to Total Capitalization. | Surplus. |
|---|---|---|---|---|---|
| Dec. 31 1915 | $249,590,460 | $681,240,153 | $930,830,613 | 26.81% | $37,550,480 |
| Dec. 31 1916 | 249,590,460 | 672,929,007 | 922,519,467 | 27.06% | 65,642,319 |
| Dec. 31 1917 | 249,849,360 | 690,665,086 | 940,514,446 | 26.57% | 75,803,749 |
| Dec. 31 1918 | 249,849,360 | 688,297,201 | 938,146,561 | 26.63% | 81,680,770 |
| Dec. 31 1919 | 249,849,360 | 671,666,782 | 921,516,142 | 27.11% | 87,721,721 |
| Dec. 31 1920 | 249,849,360 | 748,366,477 | 998,215,837 | 25.03% | 90,055,227 |
| Dec. 31 1921 | 249,849,360 | 739,592,969 | 989,442,329 | 25.25% | 100,246,999 |
| Dec. 31 1922 | 268,233,920 | 762,956,287 | 1,031,190,207 | 26.01% | 101,519,922 |
| Dec. 31 1923 | 268,326,060 | 769,979,489 | 1,038,305,549 | 25.84% | 123,173,460 |
| Dec. 31 1924 | 305,310,300 | 776,916,391 | 1,082,226,691 | 28.21% | 140,170,197 |
| Dec. 31 1925 | 387,655,085 | 696,501,507 | 1,084,156,592 | 35.76% | 159,892,921 |
| Dec. 31 1926 | 387,655,085 | 694,380,124 | 1,082,035,209 | 35.83% | 187,821,081 |
| Dec. 31 1927 | 425,682,285 | 684,629,139 | 1,110,311,424 | 38.34% | 220,524,740 |
| Dec. 31 1928 | 468,206,961 | 627,268,271 | 1,095,475,232 | 42.74% | 261,796,940 |

CHANGES IN ORGANIZATION.

Effective May 9 1928 appropriate changes in the by-laws of the company having been made, the Finance Committee was discontinued and an Executive Committee of seven members was appointed as follows:

Albert H. Harris, *Chairman*
George F. Baker
William K. Vanderbilt
Harold S. Vanderbilt
Jackson E. Reynolds
Charles B. Seger
Patrick E. Crowley

The Board records the election on June 13 1928 of James Simpson to fill the vacancy caused by the death of the Hon. Chauncey M. Depew.

The following appointments were made: March 1 1928, Curtis M. Yohe, Assistant to President; August 1 1928, Edward Hungerford, Assistant Vice-President (Public Relations); February 1 1928, Robert N. Brockway, Assistant Treasurer.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, *President.*

## COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1928 AND 1927.

### ASSETS

| 1927. | | | | 1928. | Comparison. |
|---|---|---|---|---|---|
| | *Investments—* | | | | |
| $563,972,119.37 | Investment in road | | | $591,202,847.19 | $27,230,727.82 Inc. |
| | Investment in equipment: | | | | |
| 149,924,609.46 | Trust | | | 150,321,151.46 | 396,542.00 Inc. |
| 250,486,821.36 | Owned | | | 254,630,413.61 | 4,143,592.25 Inc. |
| 136,897,924.06 | Improvements on leased railway property | | | 134,345,900.76 | 2,552,023.30 Dec. |
| 100,283.76 | Deposits in lieu of mortgaged property sold | | | 45,582.06 | 54,701.70 Dec. |
| 19,637,551.94 | Miscellaneous physical property | | | 28,262,011.43 | 8,624,459.49 Inc. |
| | Investments in affiliated companies: | | | | |
| $157,634,846.66 | Stocks | | $142,192,221.07 | | 15,442,625.59 Dec. |
| 12,267,490.36 | Bonds | | 11,963,490.36 | | 304,000.00 Dec. |
| 42,805,666.57 | Notes | | 11,840,095.32 | | 30,965,571.25 Dec. |
| 68,029,225.97 | Advances | | 97,922,663.50 | | 29,893,437.53 Inc. |
| 280,737,229.56 | | | | 263,918,470.25 | $16,818,759.31 Dec. |
| | Other investments: | | | | |
| $42,658,997.90 | Stocks | | $40,435,972.77 | | 2,223,025.13 Dec |
| 1,550,821.67 | Bonds | | 1,577,321.67 | | 26,500.00 Inc. |
| 2,495,906.30 | Notes | | 1,375,041.26 | | 1,120,865.04 Dec. |
| 11,066,569.54 | Advances | | 18,835,966.59 | | 7,769,397.05 Inc. |
| 12,444.98 | Miscellaneous | | 9,712.85 | | 2,732.13 Dec. |
| 57,784,740.39 | | | | 62,234,015.14 | $4,449,274.75 Inc. |
| $1,459,541,279.90 | Total investments | | | $1,484,960,391.90 | $25,419,112.00 Inc. |
| | *Current Assets—* | | | | |
| $20,631,587.69 | Cash | | | $40,012,139.59 | $19,380,551.90 Inc. |
| 438,041.27 | Special deposits | | | 351,881.09 | 86,160.18 Dec. |
| 8,979.34 | Loans and bills receivable | | | 1,628,268.78 | 1,619,289.44 Inc. |
| 314,895.23 | Traffic and car-service balances receivable | | | 2,243,660.70 | 1,928,765.47 Inc. |
| 3,918,451.78 | Net balance receivable from agents and conductors | | | 4,385,588.95 | 467,137.17 Inc. |
| 11,297,631.50 | Miscellaneous accounts receivable | | | 12,014,322.21 | 716,690.71 Inc. |
| 32,388,782.40 | Material and supplies | | | 28,221,596.35 | 4,167,186.05 Dec. |
| 8,232,467.22 | Interest and dividends receivable | | | 7,669,904.17 | 562,563.05 Dec. |
| 394,711.54 | Rents receivable | | | 375,455.54 | 19,256.00 Dec. |
| 548,049.97 | Other current assets | | | 461,939.56 | 86,110.41 Dec. |
| $78,173,597.94 | Total current assets | | | $97,364,756.94 | $19,191,159.00 Inc. |
| | *Deferred Assets—* | | | | |
| $184,201.67 | Working fund advances | | | $191,351.67 | $7,150.00 Inc. |
| 3,626,224.43 | Insurance and other funds | | | 4,010,009.31 | 383,784.88 Inc. |
| 847,490.81 | Other deferred assets | | | 850,701.62 | 3,210.81 Inc. |
| $4,657,916.91 | Total deferred assets | | | $5,052,062.60 | $394,145.69 Inc. |
| | *Unadjusted Debits—* | | | | |
| $143,178.87 | Rents and insurance premiums paid in advance | | | $171,772.70 | $28,593.83 Inc. |
| 11,457,666.13 | Discount on funded debt | | | 11,001,284.28 | 456,381.85 Dec. |
| 125,001.00 | Securities acquired from lessor companies (per contra) | | | 125,001.00 | ---------- |
| 15,525,342.53 | Other unadjusted debits | | | 15,175,458.82 | 349,883.71 Dec. |
| $27,251,188.53 | Total unadjusted debits | | | $26,473,516.80 | $777,671.73 Dec. |
| $1,569,623,983.28 | | | | $1,613,850,728.24 | $44,226,744.96 Inc. |

### LIABILITIES.

| 1927. | | | | 1928. | Comparison. |
|---|---|---|---|---|---|
| | *Stock—* | | | | |
| $421,285,435.00 | Capital stock | | | $463,559,135.00 | $42,273,700.00 Inc. |
| 4,396,850.00 | Premium on capital stock | | | 4,647,825.90 | 250,975.90 Inc. |
| $425,682,285.00 | Total capital stock | | | $468,206,960.90 | $42,524,675.90 Inc. |
| | *Long Term Debt—* | | | | |
| | Funded debt unmatured: | | | | |
| $69,080,938.64 | Equipment obligations | | | $61,720,071.31 | $7,360,867.33 Dec. |
| 597,951,000.00 | Mortgage bonds | | | 547,951,000.00 | 50,000,000.00 Dec. |
| 17,560,200.00 | Debenture bonds | | | 17,560,200.00 | ---------- |
| 37,000.00 | Real estate mortgages | | | 37,000.00 | ---------- |
| $684,629,138.64 | Total long term debt | | | $627,268,271.31 | $57,360,867.33 Dec. |
| $1,110,311,423.64 | Total capitalization | | | $1,095,475,232.21 | $14,836,191.43 Dec. |
| | *Current Liabilities—* | | | | |
| $2,553,914.84 | Traffic and car-service balances payable | | | $6,148,764.05 | $3,594,849.21 Inc. |
| 23,838,472.91 | Audited accounts and wages payable | | | 22,977,448.07 | 861,024.84 Dec. |
| 3,120,578.85 | Miscellaneous accounts payable | | | 2,886,219.44 | 234,359.41 Dec. |
| 2,498,541.73 | Interest matured unpaid | | | 2,488,074.48 | 10,467.25 Dec. |
| 8,425,641.90 | Dividend declared payable Feb. 1 1929 | | | 9,271,117.90 | 845,476.00 Inc. |
| 195,703.13 | Dividends matured unpaid | | | 201,744.98 | 6,041.85 Inc. |
| 13,090.00 | Funded debt matured unpaid | | | 333,090.00 | 320,000.00 Inc. |
| 5,866,986.87 | Unmatured interest accrued | | | 5,126,080.85 | 740,906.02 Dec. |
| 1,095,716.34 | Unmatured rents accrued | | | 1,147,586.35 | 51,870.01 Inc. |
| 16,971,270.48 | Other current liabilities | | | 15,017,235.11 | 1,954,035.37 Dec. |
| $64,579,917.05 | Total current liabilities | | | $65,597,361.23 | $1,017,444.18 Inc. |
| | *Deferred Liabilities—* | | | | |
| $14,715,322.52 | Liability to lessor companies for equipment | | | $14,715,322.52 | ---------- |
| 3,698,676.56 | Other deferred liabilities | | | 4,603,013.97 | $904,337.41 Inc. |
| $18,413,999.08 | Total deferred liabilities | | | $19,318,336.49 | $904,337.41 Inc. |
| | *Unadjusted Credits—* | | | | |
| $11,894,536.77 | Tax liability | | | $14,660,833.36 | $2,766,296.59 Inc. |
| 1,066,329.68 | Insurance and casualty reserves | | | 1,602,550.86 | 536,221.18 Inc. |
| 1,574,356.48 | Accrued depreciation—road | | | 1,833,520.54 | 259,164.06 Inc. |
| 114,159,138.17 | Accrued depreciation—equipment | | | 126,677,134.76 | 12,517,996.59 Inc. |
| 1,143,953.03 | Accrued depreciation—miscellaneous physical property | | | 1,525,642.99 | 381,689.96 Inc. |
| 125,001.00 | Liability to lessor companies for securities acquired (per contra) | | | 125,001.00 | ---------- |
| 25,830,588.04 | Other unadjusted credits | | | 25,238,175.19 | 592,412.85 Dec. |
| $155,793,903.17 | Total unadjusted credits | | | $171,662,858.70 | $15,868,955.53 Inc. |
| | *Corporate Surplus—* | | | | |
| $1,176,016.39 | Additions to property through income and surplus | | | $1,406,779.76 | $230,763.37 Inc. |
| 1,421,809.30 | Miscellaneous fund reserves | | | 1,591,543.27 | 169,733.97 Inc. |
| 217,926,914.65 | Profit and loss—balance | | | 258,798,616.58 | 40,871,701.93 Inc |
| $220,524,740.34 | Total corporate surplus | | | $261,796,939.61 | $41,272,199.27 Inc. |
| $1,569,623,983.28 | | | | $1,613,850,728.24 | $44,226,744.96 Inc. |

## CURRENT NOTICES.

—James D. Flaherty and Frederick D. Kron have been elected Assistant Vice-Presidents of W. A. Harriman & Co., Inc., 39 Broadway, New York.

—A. T. McAllister & Co., Philadelphia, have prepared an analysis of New York and Philadelphia bank and insurance company stocks.

—Andres, Posner & Rothschild, 100 Broadway, N. Y. City, have prepared a circular on National Rubber Machinery common stock.

—Clark Williams & Co., members of the New York Stock Exchange, have prepared an analysis of Canada Dry Ginger Ale, Inc.

—Rankin, Jones & Co., 149 Broadway, New York, have prepared a special circular on Atlantic Securities Corp. common stock.

—J. R. Pratt, formerly Chief Statistician of Parrish & Co., has been appointed Economist of British Type Investors, Inc.

—Mathewson, McLennan & Molson, members Montreal Stock Exchange, have prepared an analysis on Cockshutt Plow Co.

—Jones, Miller & Co., Philadelphia, have prepared a new analysis on Flat. A detailed circular will be mailed on request.

—The Empire Trust Co. has been appointed registrar for the common stock of the Middletown Dairy Products Co.

—William H. Botts has joined J. H. Young & Co. as Kentucky representative, with headquarters in Louisville.

—Walter H. Billingslea has become associated with Donovan-Voelke & Co., 137 E. North Ave., Baltimore, Md.

—Lewis C. Sheridan, member of the New York Curb Market, is now at Adamson & O'Brien, 25 Broad St.

—Tooker & Co., 120 Broadway, New York, have issued an analysis of St. Regis Paper Co. common stock.

—Nesbitt, Thomson & Co., announce the removal of their head office to 355 St. James St., Montreal.

—Paul C. Dodge & Co., Inc., announce the opening of a New York office at 165 Broadway.

# SEABOARD AIR LINE RAILWAY COMPANY

## EXTRACTS FROM REPORT OF THE DIRECTORS FOR THE FISCAL YEAR ENDED DECEMBER 31 1928.

### INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1928, COMPARED WITH YEAR ENDED DECEMBER 31 1927.

| | 1928. | 1927. | Increase. |
|---|---|---|---|
| Railway Operating Revenues | $57,245,207.13 | $61,790,149.93 | *$4,544,942.80 |
| Railway Operating Expenses | 42,902,963.97 | 46,873,315.06 | *3,970,351.09 |
| Net Revenue from Railway Operations | $14,342,243.16 | $14,916,834.87 | *$574,591.71 |
| Railway Tax Accruals | 3,536,270.43 | 3,567,048.89 | *30,778.46 |
| Uncollectible Ry. Revenues | 20,884.83 | 33,436.34 | *12,551.51 |
| Ry. Operating Income | $10,785,087.90 | $11,316,349.64 | *$531,261.74 |
| Equipment Rents—Dr. | 644,899.87 | 814,954.70 | *170,054.83 |
| Joint Facility Rents—Dr. | 84,771.05 | 112,635.15 | *27,864.10 |
| Net Ry. Operating Income | $10,055,416.98 | $10,388,759.79 | *$333,342.81 |
| Other Income | 2,408,433.63 | 2,235,530.74 | 172,902.89 |
| Gross Income | $12,463,850.61 | $12,624,290.53 | *$160,439.92 |
| Rents and Other Charges | 2,340,444.68 | 2,791,464.45 | *451,019.77 |
| Applicable to Interest | $10,123,405.93 | $9,832,826.08 | $290,579.85 |
| Fixed Interest Charges | 8,943,122.57 | 8,551,249.54 | 391,873.03 |
| Net Income (exclusive of Interest on Adjustment Mtge. (Income) Bonds —See Note) | $1,180,283.36 | $1,281,576.54 | *$101,293.18 |

* Decrease.

*Note.*—In 1927 two installments of interest aggregating $1,250,000 were declared payable and deducted from income in that year.

### GENERAL REMARKS.

Improvement in business conditions in the Southeastern territory, and a gratifying upturn in revenues of the Seaboard, were evidenced during the last quarter of 1928.

The Company sustained a decrease in its gross revenues in 1928 due to the temporary recession in business in sections of the country and particularly the Southeast. This was augmented by unusual weather conditions in the early part of the year, affecting the later citrus fruit and spring vegetable shipments, and by unprecedentedly heavy rains and storms during August and September, by which practically the entire Southeastern section of the country was more or less affected. Passenger revenue showed a decrease largely as the result of bus competition and the more extended use of private automobiles. Some of the decrease is accounted for by the discontinuance of unremunerative passenger train service.

The 1928-1929 crop year in Florida will show a largely increased production of citrus and other fruits, and vegetables over that of 1927-1928. The money returns from this increased production should stimulate the purchase of commodities that will result in added inbound freight traffic.

Business conditions in other Seaboard territory have improved. Activities in manufacturing, in mining, in agriculture, and in general business are pronounced. During the year more than 200 new industries and business enterprises were located on the lines of this Company.

There has been a marked improvement in tourist travel and further improvement is looked for in 1929, but local passenger travel has shown a decrease for the reasons hereinbefore stated.

The net increase in funded debt and loans and bills payable during the year amounted to $6,719,020. This increase is attributable to the purchase by the Company during the year of the capital stock of the Charlotte Harbor & Northern Railway Company at a cash cost of $5,237,009, and the acquisition of new equipment costing in excess of $1,620,000.

The outlook for 1929 in Seaboard territory is good, and substantial improvement in both gross revenues and net income is expected. There is no section of the country developing along more substantial lines than the Southeastern territory served by the Seaboard Air Line in the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, where exceptional opportunities are offered in agriculture, in citrus fruit growing, in manufacturing and in almost every line of endeavor. It is believed the development that will take place in this territory during the next few years will exceed most optimistic forecasts of to-day.

The Board of Directors desires to acknowledge and express its appreciation of the faithful and efficient performance of duties by the officers and employees of the Company during the year.

### GENERAL BALANCE SHEET, DECEMBER 31 1928.

*ASSETS.*

| | | | |
|---|---|---|---|
| *Investments—* | | | |
| Investment in Road and Equipment | | | $239,963,634.37 |
| Sinking Funds | | | 725.11 |
| Deposits in Lieu of Mortgaged Property Sold | | | 142,935.83 |
| Miscellaneous Physical Property | | | 4,243,511.19 |
| Investments in Affiliated Companies | | | 30,725,378.00 |
| Other Investments | | | 1,648,552.13 |
| Total | | | $276,724,736.63 |
| *Current Assets—* | | | |
| Cash with Treasurer | $2,060,982.29 | | |
| Cash in Transit | 633,946.10 | | |
| | | 2,694,928.39 | |
| Special Deposits—Cash with Fiscal Agencies and Trustees | | 977,560.75 | |
| Loans and Bills Receivable | | 1,836,640.19 | |
| Traffic and Car Service Balances Receivable | | 1,939,461.64 | |
| Net Balances Receivable from Agents and Conductors | | 382,362.97 | |
| Miscellaneous Accounts Receivable | | 2,322,263.82 | |
| Material and Supplies | | 3,979,866.83 | |
| Interest and Dividends Receivable | | 464,464.04 | |
| Rents Receivable | | 4,479.00 | |
| Other Current Assets | | 100,887.97 | |
| Total | | | 14,702,915.60 |
| Deferred Assets | | | 251,535.87 |
| Unadjusted Debits | | | 1,043,936.23 |
| Grand Total | | | $292,723,124.33 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| *Capital Stock—* | | | |
| Common Capital Stock | $37,019,100.00 | | |
| Preferred 4-2% Capital Stock | 23,894,100.00 | | |
| Preferred 6% Capital Stock | 37,300.00 | | |
| Total | | | $60,950,500.00 |
| *Governmental Grants—* | | | |
| Grants in Aid of Construction | | | 8,507.47 |
| *Funded Debt Unmatured—* | | | |
| Equipment Obligations | $27,424,000.00 | | |
| Mortgage Bonds Proprietary Companies | 32,536,000.00 | | |
| S. A. L. Railway First Mortgage Bonds | 12,775,000.00 | | |
| S. A. L. Railway Refunding Mtge. Bonds | 19,350,000.00 | | |
| S. A. L. Railway Company First and Consolidated Mortgage Bonds, Series "A" | 50,747,500.00 | | |
| Collateral Trust Bonds— | | | |
| S. A. L. Railway Company Three Year Secured Notes | 7,500,000.00 | | |
| Income Bonds— | | | |
| S. A. L. Railway Adjustment Mtge Bonds | 25,000,000.00 | | |
| Miscellaneous Obligations— | | | |
| Secretary of Treasury of U. S.—Notes | 14,443,887.84 | | |
| Director General of Railroads, U.S.—Note | 2,000,000.00 | | |
| Union Signal Construction Company—Deferred Payments under Interlocking and Signal Contracts | 1,188,300.00 | | |
| Total | | | 192,964,687.84 |
| Non-Negotiable Debt to Affiliated Companies | | | 555,695.93 |
| *Current Liabilities—* | | | |
| Loans and Bills Payable | $2,050,000.00 | | |
| Traffic and Car Service Balances Payable | 1,051,319.36 | | |
| Audited Accounts and Wages Payable | 5,315,379.72 | | |
| Miscellaneous Accounts Payable | 364,437.22 | | |
| Interest Matured Unpaid | 810,195.75 | | |
| Funded Debt Matured Unpaid | 152,000.00 | | |
| Unmatured Interest Accrued | 2,178,734.45 | | |
| Unmatured Rents Accrued | 790,051.92 | | |
| Other Current Liabilities | 92,379.55 | | |
| Total | | | 12,804,497.97 |
| Deferred Liabilities | | | 955,364.69 |
| *Unadjusted Credits—* | | | |
| Accrued Taxes | $2,761,559.39 | | |
| Accrued Depreciation—Equipment | 11,254,671.56 | | |
| Reserve for Outstanding Stock of Proprietary Companies | 19,226.41 | | |
| Other Unadjusted Credits | 1,647,800.99 | | |
| Total | | | 15,683,258.35 |
| *Corporate Surplus—* | | | |
| Additions to Property through Income and Surplus | $685,675.65 | | |
| Funded Debt Retired through Income and Surplus | 4,166.17 | | |
| Profit and Loss—Surplus | 8,110,770.26 | | |
| Total | | | 8,800,612.08 |
| Grand Total | | | $292,723,124.33 |

**Accumulated and unpaid interest on Adjustment Mortgage (Income) Bonds amounting to $4,583,333.34 and payable out of future income, or otherwise, or at the maturity of the bonds, and Company's contingent liability as guarantor of certain securities of other companies, are not comprehended in the above balance sheet**

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

**The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, ina a department headed "INDICATIONS OF BUSINESS ACTIVITY."**

*New York, Friday Night, May 24 1929.*

COFFEE on the spot was dull at 23½ to 23¾c. for Santos 4s; 17c. for Rio 7s, 16¾c. for Victoria 7-8s and 20½ to 20¾c. for Robustas. Fair to good Cucuta 22½ to 23c.; Colombian, Ocana 21½ to 22½c.; Bucaramanga, Natural 23 to 24c.; washed 24¼ to 24¾c.; Honda, Tolima and Giradot 24¼ to 24¾c.; Medelin 25¼ to 25¾c.; Manizales 24½ to 24¾c.; Mexican washed 25 to 26c.; Surinam 22 to 23c.; Ankola 28½ to 34c.; Mandheling 34 to 37c.; Java 32 to 33½c.; Robusta, washed 20¼ to 20½c.; Natural, Mocha 27 to 28c.; Harrar 26 to 26½c.; Guatemala, prime 26 to 26½c.; good 24¾ to 25c.; Bourbon 23 to 23¼c. Arrivals of mild coffee in the United States so far in May are 205,492 bags as against 207,383 in the same time last year; deliveries 217,575 against 212,733 last year. Stocks of mild coffee in the United States May 20th, 392,248 bags against 374,650 on May 1st and 335,317 at this time last year. On the 20th inst. early cost and freight offers from Santos were about unchanged, while those from Rio or Victoria for prompt shipment were firmer. On the 21st inst. cost and freight offers from Santos were about unchanged while those from Rio or Victoria were easier. On the 22nd inst. early cost and freight offers from Brazil were lower. For prompt shipment, Santos Bourbon 2-3s were here at 23¾ to 24.10c.; 3-4s at 22.35c.; 3-5s at 21¾ to 22.95c.; 4-5s at 21.35 to 21.95c.; 5-6s at 21.05 to 22.10c.; 6s at 19 to 19.30c.; 6-7s at 18.70 to 19.60c.; 7s at 16.20c.; 7-8s at 15 to 17.60c.; part Bourbon 5s at 20½c.; Peaberry 3s at 22.85c.; 4s at 21.65c.; 4-5s at 21.60c.; Rain-damaged 6-7s at 17.40c.; 7-8s at 15c.; Rio 7s at 15.55c.; 7-8s at 15.20c.; Victoria 7-8s at 15.10c.

On the 20th inst. futures advanced 6 to 16 points on Rio with sales of 24,500 bags and 7 to 12 on Santos with sales of 21,250 bags. Rio cost and freight offerings were stronger. There was no pressure to sell; quite the contrary. Rio and Santos near months were the firmest. Futures on the 21st inst. were quiet and irregular. Boston covered Rio May and checked a downward tendency. Rio ended unchanged to 5 points lower with sales of 20,500 bags. Santos closed 8 points lower to 3 points higher with sales of 25,000 bags. Brazilian cables lower on both Rio and Santos. Europe bought as well as Boston or the decline would no doubt have been greater. On the 23rd inst. prices ended 5 points lower to 8 higher on Rio and 5 points off to 7 up on Santos; sales of the two 61,500 bags about evenly divided. Liquidation for local and supposedly for European account told to a certain extent regardless of better cables and rather active Boston buying. The Comtelburo Lt. cabled the Exchange that Rio receipts from June 1st to 15th will be 6,515 bags daily. For the last half of May the daily average was 8,678 bags. To-day futures closed 4 to 19 points higher on Rio with sales of 38,000; and unchanged to 14 higher on Santos with sales of 27,000 bags. There was belated covering in the May delivery on both Rio and Santos contracts. Europe was selling Santos futures here. Final prices show an advance for the week of 33 to 35 points on Rio and 24 to 37 points on Santos.

Rio coffee prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot unofficial | 16¾ | Sept | 14.54@ ---- | March | 13.65@ ---- |
| July | 15.29@15.10 | December | 14.05@ ---- | | |

Santos coffee prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot unofficial | | July | 21.60@ ---- | December | 19.95@20.05 |
| May | | September | 20.77@ ---- | March | 19.13@ ---- |

COCOA closed today unchanged to 12 points lower with sales of 321 bales. Final prices show an advance for the week of 3 to 5 points.

SUGAR—Cuban C. & F. was 1 13/16c.; some 19,000 bags of Porto Rico, due June 3rd sold at 3.58c. delivered; also 1,000 tons Philippines due July 8th to 10th at 3.61c. Cuban port receipts for the week were 101,261 tons against 49,627 in the same week last year; exports 119,566 tons against 66,068 last year stock (consumption deducted) 1,524,379 against 1,312,225 last year; centrals grinding 11 against 4 last year. Of the exports 62,282 went to Atlantic ports; 10,006 to New Orleans; 4,853 to Interior United States; 2,793 to Galveston; 5,671 to Canada and 30,951 to Europe. Havana cabled in one instance: "Receipts at Cuban ports 98,198 tons; exports 110,872 tons; stocks 1,436,797 tons; mills grinding 13. The exports included 22,187 tons for New York, 18,516 to Philadelphia, 6,646 to Boston; 4,457 to Baltimore; 7,863 to New Orleans, 1,057 to Galveston, 3,726 to Brunswick, Ga., 4,978 to interior United States, 5,695 to Canada, 27,645 to United Kingdom, 486 to France and 7,619 to Gibraltar. The weather was reported rainy in some sections and very dry in others."

United States Atlantic port receipts for the week were 71,502 tons against 85,497 in previous week and 48,284 in same week last year; meltings 59,503 tons against 51,623 in previous week and 41,000 last year; importers' stocks 367,077 against 367,077 in previous week and 394,337 last year; refiners' stocks 299,200 against 287,201 in previous week and 138,552 last year; total stocks 666,277 against 654,278 in previous week and 532,889 last year. On the 21st inst. it is said fully 500,000 bags of Cuban raw were sold at 1 27/32c. c. and f. One refinery bought 57,000 tons of Cuba in prompt position at 1 13/16c. c. & f. and 6,000 tons Philippines middle of June arrival on the same basis or 3.58c. delivered. The next day a decline in futures tended to weaken spot raws. On the 22nd inst. renewed tired long liquidation in sugar futures with some selling for hedge account by Cuba and Europe caused a decline of 3 to 7 points. Also 29,000 bags Cuba sold at 1 13/16c. c. & f. Refined was 5c. with trade quiet at times and withdrawals nothing great. Futures early in the week fell 1 to 3 points with sales of 29,300 tons. May liquidation told on the eve of the 24th when trading in that month will cease. There was also pressure to sell July and December. European markets were closed.

On the 21st inst. futures ended unchanged to 4 points net lower. Cuban interests sold the near months which touched new levels. Covering of hedges as actual sugar was sold out had a somewhat steadying effect. Half a million bags of the real sugar were, it is said, sold early in the week. On the 23rd inst. prices ended unchanged to 1 point higher with sales of 36,200 tons. Prompt raws were rumored to have sold at 1¾c. but could not be confirmed. In London prices declined for shipment up to and including September to 8s 6d or 1.63c. f.o.b. with buyers at 8s 3d, c. i. f. or about 1.60c. f.o.b. The export pool declined bids of 8s 4½d c.i.f. on July-August shipment. Natals sold to the United Kingdom for November-December shipment on a parity of 8s 9d c.i.f. or 1.68c. f.o.b. Cuba. New York was quiet at 1 25/32c. Resale granulated was selling at 4.80 to 4.85c. London private cables on the 23d inst. reported the market easier for raws with sellers for shipment up to and including September at 8s 6d c.i.f., which is about equal to 1.63c. f.o.b. There have been sales of Natals for November-December shipment to the United Kingdom on a parity of 8s 9d c.i.f. or 1.68c. f.o.b. London terminal was unchanged to 1½d higher. London beet sugar was ¾d lower to ¾d higher.

Washington wired: "The estimated world total production of beet and cane sugar during 1929 is placed at 30,237,000 short tons, as compared with 28,334,000 produced in 1927-28, according to revised figures received by the Bureau of Agriculture Economics of the Department of Agriculture. The only countries showing any noticeable change from the previous estimates are Poland and Netherlands. The estimate for the Polish crop has been raised from 804,000 short tons to 834,000 short tons, indicating an increase of 26.7 per cent over the previous season, while the estimate for Netherlands has been increased from 314,000 short tons to 343,0000 short tons, or 22 per cent above the 1927-28 crop. The total world beet sugar crop is now estimated at 10,173,000 short tons of raw sugar of which Europe contributes 8,993,000 short tons. Including the revised estimate for the Porto Rican crop the total world cane sugar crop is estimated at 20,064,000 short tons, which is 8.4 per cent above the 18,503,000 short tons produced in 1927-28."

Some argue that an analysis of the cane supply situation now that the raw manufacturing campaigns are drawing to a close affords but small hope of any advance at this time. Allowing for exports during 1929 of 1,250,000 tons of Cubas to other countries than the United States, some estimate that this country's available cane sugar supplies for the rest of 1929 exceed last year's by about 630,000 tons. Assuming that meltings continue at the present rate, this surplus over last year would be reduced on December 31st to 282,000 tons. As supplies on hand at the end of last year were some 353,000 tons, this would mean a carryover of about 635,000 tons. Any increase in the domestic beet production would probably serve to augment such carryover. It remains to be seen whether the increased rate of meltings can be continued, as although about 200,000 tons ahead to date, distribution is only 60,000 tons greater. The stimulus of low

prices, summer consumption and tariff anticipation may provide the necessary demand.

To-day futures ended 1 to 3 points higher with sales of 67,250 tons. An operator paid 1-13/16c. for 21,700 bags of Cuba for first half June shipment and there is said to be nothing available now at this price. Final prices on futures show a decline for the week, however of 4 to 14 points. May today declined 2 points to the lowest price, 1.65c., seen in the history of the exchange.

Prices were as follows:

| | | | |
|---|---|---|---|
| Spot, unofficial----13-16 | September---1.84@1.85 | January-----1.93@ --- |
| May-------1.67@ --- | December---1.91@ --- | March------1.99@ --- |
| July--------1.76@1.77 | | |

LARD on the spot was steady at one time with prime western 12.05 to 12.15c.; Refined Continent 12⅜c.; South America 12⅞c.; Brazil 13⅞c. On the 21st inst. prime Western was still 12.05 to 12.15c. Later prime Western advanced to 12.10 to 12.20c. Futures on the 20th inst. ended unchanged to 3 points higher with grain up and hogs 10 to 15c. higher. Trading in futures was small however. Deliveries of lard at Chicago were 100,000 pounds on May contracts. Clearances of lard from New York last week were 9,470,000 lbs. against 6,776,000 in the previous week

Futures on the 21st inst. ended unchanged to 5 points higher. May showed the only advance. Hog markets were inclined to sag. The slip in grain prices of course did not help provisions. Chicago had receipts of 35,000 while there were 5,000 hogs left over. Total Western receipts of hogs were 105,500 against 85,700 a week ago and 114,500 last year. At Chicago on the 22nd inst. 16,000 hogs were expected. New York reported clearances of around 4,000,000 lbs. of lard to English and Dutch ports. Futures on the 22nd inst. closed unchanged to 3 points lower. Hogs declined 5 to 10c. Total receipts of hogs at all Western points were 104,300 against 99,300 a week previously and 98,500 last year. Nebraska State report said that the number of hogs on farms that will go to market during June, July and August was 14 per cent smaller than at this time last year. Futures on the 23rd inst. advanced 3 to 7 points with a demand for September and only moderate selling by packers and warehouse interests. Hogs were rather steadier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 11.47 | 11.47 | 11.47 | 11.47 | 11.50 | 11.50 |
| July delivery | 11.65 | 11.67 | 11.67 | 11.65 | 11.70 | 11.77 |
| September delivery | 12.00 | 12.02 | 12.02 | 12.00 | 12.07 | 12.12 |

PORK steady; Mess $30.50; family $35; fat back $27 to $30. Cash ribs 12.50c. for 50 to 60 lbs. average. Beef quiet and steady; Mess $26; packet $25 to $27; family $28 to $29.50; extra India mess 42 to $45; No. 1 canned corned beef $3.10; No. 2 six pounds, South America $16.75; pickled tongues $75 to $80 per bbl. Cut meats irregular; pickled hams 10 to 20 lbs. 20¾ to 21¼c.; pickled bellies clear, 6 to 12 lbs. 18¼ to 20¼c.; bellies clear, dry salted, boxed, 18 to 20 lbs. 14⅜c.; 12 to 14 lbs. 14¾c. Butter, lower grades to high scoring 37½ to 44c. Cheese, flats 22½ to 29½c.; daisies 23 to 28c. Eggs, medium to extras 29 to 34c.; closely selected 34½ to 35c.

OILS—Linseed was firmer at 10.4c. for raw oil in carlots cooperage basis. Rather large quantities have been delivered by big crushers against standing contracts. There was a better demand for spot oil but most of it was for five and ten barrel lots. Later prices were easier and carlots cooperage basis was quoted at 10.3c. Demand fell off. Cocoanut, Manila Coast tanks 6¾c.; spot N.Y. tanks 7c. Corn, crude bbls., tanks, f.o.b. mill 8c. Olive, Den. $1.35 to $1.40; China wood, N.Y drums, carlots spot 14½c.; futures 14½c.; Pacific Coast, tanks futures 13⅜c. Soya bean, bbls., N.Y. 11½c.; edible, corn, 100 bbl. lots 12c.; olive oil, 2.25 to 2.30c. Lard, prime 15c.; extra strained winter, N.Y. 13¼c.; Cod, Newfoundland 67c. Turpentine 53¾ to 59c. Rosin $7.65 to $10.05.

COTTONSEED OIL sales today including switches 4,500 bbls. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot-------9.50@ --- | July--------9.66@9.68 | October-----9.93@ --- |
| May--------9.40@ --- | August-----9.70@9.80 | November---9.72@9.85 |
| June-------9.40@9.65 | September --9.90@ --- | December---9.80@9.88 |

PETROLEUM—Crude prices were tending higher, owing to a marked gain in the demand for Mid-Continent crude the past few weeks and the abolishment of crude oil restrictions in Oklahoma. The Prairie Oil & Gas Co. advanced Mid-Continent crude prices 17 to 41c. and similar advances were made by other big companies. On the 21st inst. the Ohio Oil Co. advanced prices in Elk Basin and Grass Creek 29c. Lance Creek 30c., Rock Creek 22c., Big Muddy 15c. and Mule Creek 10c. per barrel. The same company also raised the price of Illinois, Princeton, Lima, Indiana, Wooster and western Kentucky crudes 15c. The Joseph Seep Purchasing Company advanced Corning, Cabell and Somerset crude oils 15c. The Standard Oil Co. of Louisiana announced new prices in North Louisiana and Arkansas fields ranging from $1 a barrel below 28 gravity to $1.85 for 44 gravity and above. The Gulf Pipe Line Co. followed the increase in the price of Midcontinent crude oil by Prairie Oil & Gas Co. and the Texas Co. met the advances in the Midcontinent, North Texas, West Texas and Gulf Coastal fields. The Humble Oil Co. posted new prices for West Texas, quoting 70c. for below 25 gravity, plus 4c. for each degree with top price of $1.18 for 36 degrees and above. Gulf Coast grade A oil was raised 10c. to $1.30. Grade B prices range from $1.15 on gravities below 29 gravity with 5c. spread for each degree. Salt Flat crude was up 25c. to $1.25 and Mirando 10c. to 90c. Wheeler County quoted 90c. for below 30 gravity with a 5c. spread for each degree, making 44 degrees and above $1.65. Gray County crude is 90c. below 25 degrees with a 3c. spread for each degree. Carson and Hutchinson Counties are 90c. below 32 gravity with a 5c. spread for each degree. Carson and Hutchinson Counties are 90c. below 32 gravity with a 5c. spread for each degree.

Gasoline has also advanced. The Standard Oil Co. of Indiana raised the price 1c. throughout its territory, making the service station price 16c., while the tank wagon price will be 14c. The Standard Co. of New Jersey announced an advance of 1c in the price of U. S. Motor gasoline in bulk to 10c in tank cars at refineries and distributing points along the Atlantic Seaboard. The Richfield Oil Co., Warner-Quinlan Co. and the Beacon Oil Co. met this advance. Other leading refiners are expected to take similar action. The Sinclair Co. raised the price to 10c. at New York and Philadelphia. The Standard Oil Co. of Indiana advanced the tank wagon price of gasoline and naphtha 1c. An advance in local tank wagon prices is expected. Heavy buying for export, a large increase in local consumption, and the advance in crude prices has caused higher prices for gasoline. The local market was firm at 10c. for U. S. Motor in tank cars at refineries although one refiner was said to be quoting 9c. Bunker oil was firmer with the spot demand fully up to expectations. Spot $1.05 at refineries and $1.10 f.a.s. New York harbor. Heating oils were in good demand. Diesel oil was steady but quiet at $2 to $2.10 at refineries. Kerosene has been rather quiet; water white 8c. in tank cars at refineries and 9c. in tank cars delivered to nearby trade. Gasoline late in the week was firm owing to a steady increase in consumption. Crude oil prices were tending upward. The Texas Co. raised Smackover crude 10c. a barrel.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER—On the 20th inst. prices advanced 10 to 30 points. Near months were especially strong. Actual rubber was very firm. New York followed its own inclinations. The transactions were 393 lots. Crude rubber consumption by American manufacturers continued on a record breaking scale during the first half of May according to advices from the large tire-making centers by members of the Rubber Exchange of New York. Consumption approximated 23,000 tons it is said. If that is so the total for May will be close to the record figure of 47,521 tons established in April last. New York on the 20th inst. closed with May 23.40c.; July 23.90c.; Sept. 24.30 to 24.40c.; Oct. 24.60c. On the 21st inst. New York fell 90 to 100 points with London losing an early advance of ⅜d. London and Singapore were both sluggish. London's stock of crude rubber on May 18 was 30,955 tons against 31,127 tons a week previously, a decrease of 172 tons. New York closed on the 21st inst. with May 22.40c.; July 23.10c.; September 23.50c.; October 23.60c.; December 23.90 to 24c. Outside prices: Ribbed smoked spot and May 22⅝ to 22⅞c.; June 22⅞ to 23⅛c.; July-Sept. 23⅜ to 23⅝c.; October-December 23¾ to 24c.; Spot, first latex crepe 23⅛ to 23⅜c. On the 22nd inst. prices declined 70 points then rallied and ended 10 to 30 points lower with sales of 908 lost or 2270 long tons. London rallied ¼d. Uptown manufacturing interests bought here and in Singapore. Actual rubber declined early but rallied later with futures. Here futures ended on the 22nd inst. with May 22.20c.; July 22.70 to 22.80c.; September 23.20c.; October 23.30c.; December 23.60c.; January 23.70c. Outside prices: Ribbed smoked spot and May 22⅝ to 22⅞c.; spot, first latex crepe 23⅛ to 23⅜c.; thin pale crepe 20⅜ to 20⅝c.; rolled brown crepe 16 to 16¼c.; No. 2 amber 20¾ to 21c.; No. 3 20½ to 20¾c.; No. 4, 20¼ to 20½c.

In Chicago Sears-Roebuck & Co. midsummer sale book makes slight price reductions on all tire sizes. The 29 x 4.40 Allstate balloon tire is $5.98 against $6.19 in the spring and summer catalogue; the 30 x 4.50 Allstate balloon at $6.89 against $6.98.

Crude consumption for the first five months of 1928 it is urged may total 221,847 tons, an increase of almost 48,000 tons over the corresponding period of 1928, when the consumption totalled 173,898 tons. A consumption of 45,000 tons this month would also far exceed the consumption figures for any previous May. Manufacturers used 37,333 tons of crude during May, 1928 and 34,592 tons during May, 1927. The consumption of all kinds of crude during the first five months last year was 173,898 tons, during the same period of 1927 it was 168,259 tons and for the first five months of 1926 it totalled 158,328 tons. Some believe the important factor for the next few weeks will be shipments from the East, and meantime prefer purchases only on recessions. They estimate the arrivals from May 1st to May 17th, inclusive to be 25,000 tons and for the entire month of May in the neighborhood of 48,000 tons.

On the 23rd inst. prices, with London off ¼d, fell 60 to 90 points with sales of 922 contracts or 2,305 long

tons. The trade and uptown interests were the largest sellers. There were rumors that tire mills were curtailing output but they were not credited. It was supposed that London did not fully understand that it was mail order people not the mills who were cutting prices. On the 23rd inst. New York closed with 21.50c.; July 22c.; September 22.40c. Outside prices: Ribbed smoked spot and May 21½ to 21¾c.; June 21⅝ to 21⅞c.; July-Sept. 22⅛ to 22⅜c.; Oct.-Dec. 22½ to 22¾c.; spot, first latex crepe 22 to 22¼c.; thin pale latex 22½ to 22¾c.; clean thin brown crepe 19⅝ to 19⅞c.; specky crepe 19⅜ to 19⅝c.; rolled brown crepe 15⅜ to 15⅝c.; No. 2 amber 19⅞ to 20⅛c.; No. 3 19⅝ to 19⅞c.; No. 4 19⅜ to 19⅝c. Paras, upriver fine spot 23¼ to 23½c.; coarse 12¾ to 13c.; Acre, fine spot 23¾ to 24c.; Caucho Ball-upper 12¾ to 13c. London spot and May 11⅛d. Singapore, June 11¼d; July and Sept. 11½d.

Washington wired May 23rd: "Crude rubber invoiced for shipment to the United States during the week ended May 18th totalled 11,191 long tons against 9,011 tons the preceding week, according to figures made public by the rubber division of the Department of Commerce. Invoices vised during the week by American consular officers at the principal shipping points called for the shipment of 8,026 tons from British Malaya, against 6,798 tons the preceding week; 2,028 tons from the Netherlands East Indies, against 1,148 tons; 1,011 tons from Ceylon against 852 tons and 126 tons from London and Liverpool against 213 tons."

To-day prices ended 69 to 100 points lower with sales of 1,105 contracts. There were 97 transferable notices issued or 1,572 up to date. London at 2:38 p. m. today was ¼ to ⅜d lower with spot-May and June 10-13/16d; July-September 11⅛d October-December 11-5/16d and January-March offered at 11⅝d. Singapore ended ¼d to 5/16d net lower; No. 3 amber crepe spot 9⅛d or 3/16d lower. Final prices here show a decline for the week of 80 points.

HIDES—The sales of Argentine steers last week were 36,000 with the later trading at a decline of nearly 1c., namely at 16½c. City packer and country hides were quiet. The same may be said of common dry. There has been an absence of life and snap in the trading. Common hides, Maracaibo and Savanillas 20c.; Santa Marta 21c.; Packer, native steers 15c.; butt brands 14c.; Colorados 13½c.; bulls, native 10c. New York City calfskins, 5-7s, 1.65 to 1.75; 7-9s 2.15 to 2.20; 9-12s 2.80. The New York Hide Exchange will open on June 4th.

OCEAN FREIGHT rates declined.

**CHARTERS included grain Montreal June 20-30 to Avonmouth 2s 9d; wheat, Portland to U.K.-Continent 29s 3d, June 15-July 15; 35,000 qrs. Montreal, May, West Italy 17½c.; 21,000 qrs. Montreal, May 18-28. to Antwerp or Rotterdam 12½c. 35,000 qrs. Montreal, July, to Mediterranean 18c.; 50,000 qrs. Montreal, May, to Antwerp or Rotterdam 11½c.; 33,000 qrs. Montreal to Hull, 3s. Sugar—Cuba, June, to U K.-Continent 17s 6d. Scrap iron, Gulf May-June, to Spain around $5. Time:—Delivery north of Hatteras, prompt trip across $1.80; delivery North of Hatteras, redelivery, B. N. A. $1.25 prompt; round trip, East Coast South America $1.10. Tankers:—U. S. Gulf, June, dirty, to north of Hatteras and not east of New York 21c.; Black Sea, clean, July, to U.K.-Continent 15s 6d.**

COAL—There has been little or no improvement in the domestic trade especially in Manhattan, though in the Bronx and in some of the commuting areas it has been rather brisk. Next week domestic retail prices may be advanced. In Pittsburgh prices are still the lowest since 1916. That has been the case for three months past. Pittsburgh Coal Co. officials quote lump coal at $2 at the mine and slack at $1.10. Domestic lump wheeled into cellar is $5.50. The Pittsburgh Terminal Coal Co.'s price for the same service is $5.25. Compared with a year ago Pittsburgh Coal Co. prices are 15 to 25c lower. Anthracite, wholesale, grate $8; stove $8.75; pea $4.50; egg $8.25; chestnut $8.25; Buckwheat $2.75. Bituminous at piers f.o.b. navy standard $5.25 to $5.50; high volatile steam $4.30 to $4.50; high grade medium volatile $4.50 to $4.65.

TOBACCO was reported to be in rather better demand. Consumer's stocks are supposed to have been considerably depleted. Java offerings increased and met with a fair demand. At Amsterdam offerings of the better grades were mostly taken by American buyers. Connecticut shade grown was in fair demand and unchanged. In North Carolina according to advices to the U. S. Tobacco Journal, owing to too much rain the ground was so wet that farmers could not prepare the land. It has retarded the planting. Washington, D. C., wired that a fair total of sales was recorded in Great Britain for March, with most grades participating and American grades predominating, featuring semi-bright Virginia strips, states a report by the Tobacco Section of the Department of Commerce. The market inspection and grading of tobacco previous to sale, which has been conducted experimentally for two years, will be expanded to include additional markets this year, the Bureau of Agricultural Economics, United States Department of Agriculture. In Springfield, Mass., sales for the week ending Wednesday were 547,530 lbs. at an average of 11.95c. This brings the season's total sales up to 19,135,585 at an average of 15.54c.

COPPER was easier. Here and there a little more activity was noted but generally the demand was small. The Western Union Telegraph Co. was in the market for 2,500,000 lbs. of refined copper and wire, while another consumer it was reported wanted 3,500,000 lbs. if the proper delivery could be made. For domestic delivery 18c. was quoted while for export 18.30c. was asked. Standard copper futures on the local exchange have been quiet with the ending on the 22nd inst. nominally 17c for all positions except December which was 17 to 17.25c. In London on the 22nd inst. spot dropped £1 2s 6d to £74; futures off 5s to £72 15s; sales 1,100 tons futures; electrolytic advanced 7s 6d to £84; futures off 5s to £84 7s 6d. At the second session there was a further decline of 15s on spot standard and 10s on futures with sales of 300 tons futures. Later with London declining trade here was slow with nominal prices 18 to 18.30c. home and export. Small ingots are said to have sold at 17.75c. delivered at the Exchange here on the 23rd inst. Sales were 100,000 lbs. In London on the 23rd inst. spot standard fell £2 to £72; futures off £1 10s to £71 5s; sales 100 tons spot and 700 futures. Spot electrolytic fell 10s to £83 10s; while futures rose 2s 6d to £84 10s. At the second session standard advanced 12s 6d; total sales for the day 1,100 tons.

TIN was quiet. On the 22nd inst. sales of Straits were less than 100 tons and confined to prompt positions at 43¾c. There was little or no demand for futures, with sellers asking 44c. On the exchange 150 tons sold. There were 9 tranferable notices issued. Prices on the 22nd inst. ended at 43.30 to 43.40 for May 43.40c. for June and 43.70 to 43.75c. for October. In London on the 22nd inst. spot advanced 15s to £196 15s; futures up 7s 6d to £199 5s; sales 20 tons spot and 300 futures. Spot Straits advanced 15s to £198 5s; Eastern c.i.f. London dropped £1 to £201 5s on sales of 225 tons. Standard declined 2s 6d at the second session; total sales for the day 470 tons. Later there was a fair trade; Straits held at 43.65c. for prompt and 43.48c. for futures with the tone weaker. The Metal Exchange here will be closed on Saturdays during July and August. In London on the 23rd inst. spot standard dropped 15s to £196; futures of 7s 6d to £198 17s 6d; sales 50 tons spot and 450 futures. Spot Straits declined 15s to £197 10s; Eastern c.i.f. London fell 5s to £201 on sales of 325 tons. At the second session standard advanced 2s 6d; total sales for day 605 tons. To-day prices ended at 43.35c. for May, 43.65c. for July and 43.60c. for September with sales of 35 tons. Final prices show a decline of 10 points for the week except July which is 10 points higher.

LEAD was steady at 6.80c. East St. Louis and 7c. New York. The gradual declines in London have been disturbing despite the fact that they had little effect on prices here as yet. There was a fair demand on the 22nd inst. Some producers prefer to buy, it is said, on the basis of average price at the time of delivery rather than at a fixed quotation. This is taken to mean in some quarters that lead was available at 6.75 to 6.80c. In London on the 22nd inst. prices fell 1s 3d to £23 13s 9d for spot and £23 11s 3d for futures; sales 100 tons spot and 100 futures. At the second session spot ended at £23 12s 6d while futures were £23 10s with sales of 400 tons futures. Later there was a good demand for June. The American Company adheres to its price of 7c. while the Central West quotes 6.80c. London, however, has been weakening. On the 23rd inst. spot declined 1s 3d in London to £23 12s 6d; futures off 3s 9d to £23 7s 6d; sales 50 tons spot and 300 futures.

ZINC was rather firmer. There was less cheap metal for sale. The statistical position at the mines was better. Prices were 6.55c. to 6.65c. East St. Louis. London was unchanged on the 22nd inst. at £26 16s 3d for spot and £26 11s 3d for spot and £26 11s 3d for futures; sales 100 tons spot and 575 futures. Later there was a fair demand with quotations 6.60 to 6.65c. and resale lots 6.55c. In London on the 23rd inst. prices declined 1s 3d to £26 15s for spot and £26 10s for futures; sales 350 tons spot and 800 futures.

STEEL—Automobile interests are buying less and in other directions business has recently fallen off. There is no activity in new business so far as can be judged. Specifications have decreased. The output at the same time keeps up. Yet semi-finished steel is still scarce at Pittsburgh. Refiners of finished products are forced to adjust their rolling schedules to allow for this, but they manage very well. Wire rods are said to be in excellent demand and steady at $42. with forging billets $41. Pittsburgh reported that the rate of cold-finished steel bar specifications was unchanged. Shipments, it was added, were active and slightly in excess of incoming business, but producers still have a fair volume of business on books which is expected to insure, favorable operations through the remainder of the quarter. It is also stated that despite a slackening in automotive operations demand for material from these interests is well sustained, particularly from manufacturers of the lower priced cars. Cold finished bars are steady at 2.30c. Pittsburgh.

PIG IRON trade gained very little. In the main it was still quiet. Low prices are said to have been accepted for

Buffalo. It is generally quoted $18. to $18.50. Cleveland sold 14,000 tons last week making 31,000 in two weeks. Recently Pittsburgh sold 30,000 tons of basic but since then trade there has been slow. In the Central West a good business was reported. It is stated that fully 50 per cent of the third quarter requirements have been contracted for at Chicago. But in New England last week the sales were less than 4,000 tons. There is a report that Birmingham iron will be shipped North after June 15th at which time it is said, rail and water rates will be lowered $1.50 per ton or more. Moreover there is talk of curtailing some of the production of the Alabama furnaces because the increase in stocks is overlapping the sales. In New York only car loads a.e being sold. Birmingham is reported rather steadier at $15.50 for No. 2 foundry.

WOOL—A government report from Boston on May 21st said: "Sales of moderate quantities have been reported on some of the new fleece wools. The sales have been on the medium grades at prices slightly lower than recent quotations. The 48s-50s strictly combing wools have sold at prices in the range of 44c. to 45c. in the grease, and the 56s, strictly combing wools sold for 45c. in the grease." London cabled May 21st: "Cables from Melbourne received today report wool exports from Australia and New Zealand from July 1, 1928 to April 30, 1929, Australian exports totalled 2,366,000 bales against 2,329,000 for the same period in 1927-28. New Zealand exports from July 1, 1928 to April 30, 1929 totalled 643,000 bales against 624,000 for the July-April period in 1927-28." Later Boston reported prices on the average 48s 50s and 56s strictly combing fleece wools are somewhat easier. The wools are offered at prices in the range of 44 to 45c in the grease. Manufacturers bid slightly under these prices on several lines of 48s, 50s strictly combing grades, but the dealers have refused to accept these offers for any quantity. Scattered sales were reported on the 56s strictly combing grade at 44c. in the grease.

Liverpool cabled the Journal of Commerce May 23rd: "During the coming month the June series of the East India auctions will be held here from Tuesday, June 4 to Friday, June 7th. At the opening of the sale the quantity of raw wool available, a large percentage being carpet wool, is announced as 20,000 bales. This is an average amount, with offerings usually running between 18,000 and 28,000 bales. Opinion at this time favors a continuation of the generally strong prices, especially on wanted grades, which were very firm in the last sale. Wasty sorts were down somewhat previously and are apt to remain on this basis."

SILK closed today 2 points lower to 3 points higher; July 4.85 to 4.86c.; September 4.75c.

## COTTON

*Friday Night, May 24 1929.*

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 31,129 bales, against 27,000 bales last week and 40,133 bales the previous week, making the total receipts since Aug. 1 1928 8,847,513 bales, against 8,022,783 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 824,730 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 655 | 1,494 | 5,026 | 683 | 787 | 636 | 9,281 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 191 | 191 |
| Houston | 254 | 1,301 | 1,142 | 612 | 1,676 | 752 | 5,737 |
| Corpus Christi | ---- | ---- | ---- | ---- | ---- | 1,292 | 1,292 |
| New Orleans | 5,255 | 565 | 1,008 | 906 | 1,010 | 816 | 9,560 |
| Mobile | 2 | 34 | 12 | 112 | 419 | 118 | 697 |
| Savannah | 150 | 190 | 354 | 135 | 327 | 258 | 1,414 |
| Charleston | 88 | 161 | 21 | ---- | 66 | ---- | 336 |
| Wilmington | 49 | ---- | 71 | 3 | ---- | 71 | 194 |
| Norfolk | 187 | 204 | 102 | 77 | 149 | 359 | 1,078 |
| New York | 231 | ---- | ---- | ---- | ---- | ---- | 231 |
| Boston | ---- | ---- | 17 | ---- | 20 | ---- | 37 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 1,081 | 1,081 |
| Totals this week | 6,871 | 3,949 | 7,753 | 2,528 | 4,454 | 5,574 | 31,129 |

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

| *Receipts to May 24.* | 1928-29. | | 1927-28. | | *Stock* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug 1 1928.* | *This Week.* | *Since Aug 1 1927.* | 1929. | 1928. |
| Galveston | 9,281 | 2,750,235 | 18,314 | 2,176,635 | 224,604 | 280,988 |
| Texas City | 191 | 177,192 | 1,037 | 95,938 | 9,335 | 18,110 |
| Houston | 5,737 | 2,828,612 | 10,282 | 2,491,881 | 365,136 | 423,822 |
| Corpus Christi | 1,292 | 259,234 | ---- | 176,344 | ------ | ------ |
| Port Arthur, &c. | ---- | 15,915 | ---- | 2,944 | ------ | ------ |
| New Orleans | 9,560 | 1,542,713 | 13,910 | 1,456,972 | 229,680 | 310,917 |
| Gulfport | ---- | 598 | ---- | ------ | ------ | ------ |
| Mobile | 697 | 269,350 | 4,983 | 285,897 | 16,182 | 17,535 |
| Pensacola | ---- | 12,956 | 100 | 12,641 | ------ | ------ |
| Jacksonville | ---- | 186 | 12 | 40 | 674 | 602 |
| Savannah | 1,414 | 356,740 | 5,561 | 626,676 | 16,698 | 26,117 |
| Brunswick | ---- | ------ | ---- | ------ | ------ | ------ |
| Charleston | 336 | 166,142 | 1,650 | 261,719 | 19,128 | 22,471 |
| Lake Charles | ---- | 5,505 | 100 | 1,224 | ------ | ------ |
| Wilmington | 194 | 125,269 | 351 | 130,485 | 17,827 | 28,225 |
| Norfolk | 1,078 | 227,964 | 1,631 | 218,428 | 61,853 | 56,418 |
| N'port News, &c. | ---- | 127 | ---- | 139 | ------ | ------ |
| New York | 231 | 50,987 | 464 | 7,804 | 171,762 | 104,486 |
| Boston | 37 | 3,280 | 320 | 7,654 | 1,519 | 3,789 |
| Baltimore | 1,081 | 54,497 | 1,044 | 69,207 | 1,122 | 1,454 |
| Philadelphia | ---- | 11 | ---- | 155 | 4,497 | 4,537 |
| Totals | 31,129 | 8,847,513 | 59,759 | 8,022,783 | 1,140,017 | 1,299,471 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1928-29. | 1927-28. | 1926-27. | 1925-26. | 1924-25. | 1923-24. |
|---|---|---|---|---|---|---|
| Galveston | 9,281 | 18,314 | 7,296 | 14,013 | 9,014 | 7,708 |
| Houston | 5,737 | 10,282 | 11,583 | 9,675 | 21,319 | 2,817 |
| New Orleans | 9,560 | 13,910 | 11,621 | 15,441 | 5,784 | 19,769 |
| Mobile | 697 | 4,983 | 3,562 | 2,279 | 235 | 6,045 |
| Savannah | 1,114 | 5,561 | 17,627 | 11,223 | 1,167 | 5,987 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | ---- |
| Charleston | 336 | 1,650 | 3,569 | 4,467 | 4,007 | 2,164 |
| Wilmington | 194 | 351 | 4,130 | 955 | 72 | 2,014 |
| Norfolk | 1,078 | 1,631 | 3,976 | 3,862 | 2,280 | 1,540 |
| N'port N., &c | ---- | ---- | ---- | ---- | ---- | ---- |
| All others | 2,832 | 3,077 | 4,122 | 3,362 | 177 | 2,380 |
| Total this wk. | 31,129 | 59,759 | 67,486 | 65,277 | 44,085 | 50,424 |
| Since Aug. 1 | 8,847,513 | 8,022,783 | 1,292,854 | 9,132,946 | 8,951,795 | 6,422,903 |

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 55,723 bales, of which 5,410 were to Great Britain, 3,567 to France, 7,423 to Germany, 9,070 to Italy, 7,350 to Russia, 14,378 to Japan and China, and 8,521 to other destinations. In the corresponding week last year total exports were 76,363 bales. For the season to date aggregate exports have been 7,369,698 bales, against 6,692,834 bales in the same period of the previous season. Below are the exports for the week.

| *Week Ended May 24 1929. Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia.* | *Japan& China.* | *Other.* | *Total.* |
| Galveston | ---- | 874 | 1,490 | ---- | ---- | ---- | 3,816 | 6,180 |
| Houston | ---- | 1,935 | 2,294 | 2,356 | ---- | 4,645 | 2,004 | 13,234 |
| Corpus Christi | ---- | ---- | 1,292 | ---- | ---- | ---- | ---- | 1,292 |
| New Orleans | 2,953 | 725 | 1,670 | 2,918 | 7,350 | 1 | 2,677 | 18,294 |
| Mobile | ---- | ---- | ---- | ---- | ---- | 2,000 | ---- | 2,000 |
| Savannah | ---- | 26 | 181 | ---- | ---- | ---- | ---- | 207 |
| Charleston | 936 | ---- | ---- | ---- | ---- | ---- | ---- | 936 |
| Wilmington | ---- | ---- | ---- | 3,800 | ---- | ---- | ---- | 3,800 |
| Norfolk | 854 | ---- | ---- | ---- | ---- | 700 | ---- | 1,554 |
| New York | 50 | 7 | 496 | ---- | ---- | 200 | 24 | 777 |
| Los Angeles | 617 | ---- | ---- | ---- | ---- | 6,632 | ---- | 7,249 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | 200 | ---- | 200 |
| Total | 5,410 | 3,567 | 7,423 | 9,070 | 7,350 | 14,378 | 8,521 | 55,723 |
| Total 1928 | 9,823 | 5,932 | 16,908 | 10,184 | 19,711 | 9,990 | 3,815 | 76,363 |
| Total 1927 | 10,734 | 10,089 | 9,012 | 100 | 21,557 | 37,807 | 15,880 | 105,179 |

| *From Aug. 1 1928 to May 24 1929. Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia.* | *Japan& China.* | *Other.* | *Total.* |
| Galveston | 380,943 | 306,837 | 569,303 | 192,134 | 25,522 | 558,661 | 374,547 | 2,407,947 |
| Houston | 400,678 | 284,959 | 532,874 | 206,724 | 96,703 | 450,495 | 162,942 | 2,135,375 |
| Texas City | 34,615 | 12,068 | 40,434 | 1,616 | ---- | 10,335 | 11,256 | 110,324 |
| Corpus Christi | 46,405 | 41,940 | 90,833 | 21,624 | 4,904 | 55,036 | 27,781 | 288,523 |
| Port Arthur | 943 | 2,430 | 8,977 | 764 | ---- | ---- | 3,912 | 17,026 |
| Lake Charles | 1,296 | ---- | 1,151 | 3,250 | ---- | ---- | 330 | 6,027 |
| New Orleans | 397,419 | 94,230 | 221,957 | 127,819 | 88,927 | 155,364 | 106,372 | 1,192,088 |
| Mobile | 87,299 | 1,943 | 75,066 | 4,368 | ---- | 12,300 | 4,670 | 185,646 |
| Pensacola | 4,776 | ---- | 5,775 | 905 | ---- | 1,400 | 100 | 12,956 |
| Savannah | 159,144 | 75 | 113,226 | 2,622 | ---- | 12,100 | 3,767 | 290,934 |
| Gulfport | 598 | ---- | ---- | ---- | ---- | ---- | ---- | 598 |
| Charleston | 59,038 | 777 | 59,244 | 1,281 | ---- | 1,150 | 14,829 | 136,319 |
| Wilmington | 36,600 | ---- | 9,842 | 42,800 | ---- | ---- | 3,400 | 92,642 |
| Norfolk | 74,283 | 1,038 | 25,781 | 2,374 | ---- | 6,600 | 2,336 | 112,412 |
| Newport News | 127 | ---- | ---- | ---- | ---- | ---- | ---- | 127 |
| New York | 23,093 | 4,043 | 29,131 | 13,930 | ---- | 6,210 | 16,010 | 92,417 |
| Boston | 1,623 | ---- | 1,442 | ---- | ---- | ---- | 4,151 | 7,216 |
| Baltimore | ---- | 2,789 | ---- | 1,598 | ---- | ---- | ---- | 4,387 |
| Philadelphia | 82 | ---- | 1 | ---- | ---- | ---- | 200 | 283 |
| Los Angeles | 66,755 | 14,049 | 36,456 | 6,170 | ---- | 84,166 | 1,076 | 208,672 |
| San Diego | 6,652 | 1,948 | 4,296 | ---- | ---- | ---- | 600 | 13,496 |
| San Francisco | 10,524 | 250 | 6,963 | 200 | ---- | 17,370 | 728 | 36,035 |
| Seattle | ---- | ---- | ---- | ---- | ---- | 18,248 | ---- | 18,248 |
| Total | 1,792,893 | 769,376 | 1,832,752 | 630,179 | 216,056 | 1389435 | 739,007 | 7,369,698 |
| Total 1927-28 | 1,323,807 | 830,819 | 1,983,195 | 593,846 | 264,188 | 907,282 | 789,697 | 6,692,834 |
| Total 1926-27 | 2,448,983 | 968,765 | 2,745,693 | 709,999 | 335,827 | 1677465 | 1157426 | 10044 158 |

*Note.—Exports to Canada.*—It has never been our practice to include in the above able reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 28,661 bales. In the corresponding month of the preceding season the exports were 15,027 bales. For the nine months ended April 30 1929 there were 227,119 bales exported, as against 186,190 bales for the corresponding nine months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| *May 24 at—* | *On Shipboard Not Cleared for—* | | | | | | *Leaving Stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Other Foreign* | *Coastwise.* | *Total.* | |
| Galveston | 6,000 | 5,000 | 6,800 | 20,000 | 4,000 | 41,800 | 182,804 |
| New Orleans | 4,103 | 918 | 86 | 14,360 | 120 | 19,587 | 210,093 |
| Savannah | ---- | ---- | 1,200 | 200 | ---- | 1,400 | 15,298 |
| Charleston | ---- | ---- | ---- | ---- | 3 | 3 | 19,125 |
| Mobile | 2,500 | 100 | ---- | 2,350 | 20 | 4,970 | 11,212 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 61,853 |
| Other ports * | 2,000 | 1,000 | 5,000 | 17,000 | ---- | 25,000 | 546,872 |
| Total 1929 | 14,603 | 7,018 | 13,086 | 53,910 | 4,143 | 92,760 | 1,047,257 |
| Total 1928 | 19,793 | 10,139 | 16,623 | 50,563 | 2,647 | 99,765 | 1,199,706 |
| Total 1927 | 24,737 | 10,293 | 17,997 | 60,937 | 4,307 | 118,271 | 1,549,170 |

* Estimated.

Speculation in cotton for future delivery was fairly active and on the 18th inst. prices advanced 25 to 30 points owing to big rains in the belt ranging up to 4 inches in Oklahoma. They tended to delay replanting or to make more of it necessary and to put fields into the grass. Besides, there were destructive high winds in some parts of Texas and Louisiana. Contracts were scarce. The market acter oversold. Spot prices were higher, with a persistent demand especially for one inch middling and above. Fall River reported a rather better inquiry for goods. It was again

insisted that there was to be no lockout in Lancashire. It turned out that there was none. At the Brandon Mill of Greenville, S. C., the strike was over, and the strikers in the Poinsett Mill of Greenville, S. C., and at the Woodruff Mill of Spartanburg, S. C., are also believed to be near a settlement of their disputes. Later came a reaction on a favorable long range weather forecast that is beginning in the middle of the present week.

On the 20th inst. prices advanced 15 to 22 points owing to heavy cold rains and high water in the Mississippi, Red and Arkansas Rivers and fears of floods. The Mississippi River was rising at St. Louis. A stage of 36 feet was forecast there for the 21st, or six feet above the flood mark. Two years ago the Mississippi reached 36.1 feet. There was apparently no fear of overflows in the lower Valley, such as 2 years ago, which did so much damage. The Missouri River at Hermann had risen to 25½ feet. The Holly Bend levee on the Arkansas River was reported to have broken at Russellville, Ark., and flooded 1,500 acres of farm land. The sales of cloths last week by a big company were the largest since the middle of April. Spot markets were firm with an excellent demand even for ⅞ inch middling not to mention 1 to 1 1/32 inch which are none too easy to obtain. The rainfall was 1 to 4 inches, the latter in Georgia. There were fears of a bullish weekly report on May 22nd. Grassy fields were complained of and weevil and other pests. Besides, it had been much of the time a wet May. Speculation was light. A Cotton Exchange "seat" sold at $30,500, a decline from the last sale on April 18th of $8,500. Outside participation in cotton had fallen off as grain prices had broken and the stock market had become irregular. Texas interests sold cotton, it was understood, rather heavily.

On the 22nd inst. prices fell 18 to 24 points, with the weather and forecast generally better, the Liverpool cables poor and reports of heavy liquidation of late by Texas interests. Spot markets were lower. Worth Street was quiet. In North Carolina there is to be a curtailment of output beginning June 1st at four or five mills. The weekly weather report said that in general weather continued unfavorable for cotton in most sections of the belt because of too much rain in many sections and general coolness in northern districts. In the Atlantic Coast States much of the week was rather favorable, especially in the South, but in the North the latter part was too cool and in some parts too wet. In Alabama, Mississippi and Southern Arkansas the weather was partly favorable and progress of the crop was fairly good as a rule with growth rather slow in Louisiana, but conditions were rather satisfactory in general. In Tennessee most of Arkansas and in central and eastern Oklahoma the weather was decidedly unfavorable because of too much rain. Germination was poor, stands irregular and growth slow in many places, while fields continued too wet to work. In Texas rains were beneficial in the south and west, but in the upper coast and eastern and northeast portions they were unfavorable with chopping and cultivation delayed and considerable damage by excessive rains. General condition of the crop in this State is fair to good, but weekly progress as a whole was mostly slow.

On the 22nd inst. prices fell 18 to 24 points on better weather, lower Liverpool cables than were due, and rumors of enforced southwestern selling. A break in the stock market had some effect. Manchester was to be closed until Monday. There will be some curtailment of production in North Carolina beginning June 1st. Exports were small. Spot prices declined. Cotton markets the world over lacked snap. On the 23rd inst. prices declined early on good weather for the third day in succession, and then rallied sharply on a better technical position, some fears of rains in the Western belt, free buying of December at 18.50c., and above, and some covering in other months. That included May, which was to go out at noon the next day. The trade bought. Supposedly this included buying by Japanese, whose mills are favored by the breaking down, it seems, of the Chinese boycott on Japanese goods. Moderate buying was done by Liverpool and the Continent. Stocks advanced and the rediscount rate here was not raised. Exports, it is true, continued to be small. Worth Street was quiet.

To-day prices ended at a decline of 6 to 21 points, generally 7 to 13, owing to good weather over most of the belt and a favorable forecast for the Atlantic States. Some beneficial rains fell to-day in parts of Texas. In the central section rainfalls of 2 to 5 inches may not have been altogether favorable in every locality. Moreover, the night temperatures as a rule were still too low. Spot markets declined. Exports were small. Spinners' takings were smaller than last week. With stocks and grain lower, Wall Street and the West sold cotton. So did New Orleans and the South. A Chicago dispatch said that the Federal Reserve Bank there again asked permission to raise the rediscount rate, supposedly to 6%. Cotton bears stressed this. The forecast for Western and Central belts was for wet weather and was therefore considered unfavorable. May moreover maintained its premium of 80 points over July almost to the last. The technical position is considered rather bullish than otherwise. On the other hand, there was no real snap to the speculation. Some think that now that the market is deprived of the sustaining influence of the May delivery with its $4 a bale premium July will sag. Final prices show a decline for the week of 9 to 20 points, except on May, which went out at noon to-day 7 points higher than last Friday. Spot cotton ended at 19.45c. for middling, a decline for the week of 25 points.

**Staple Premiums 60% of average of six markets quoting for deliveries on May 31 1929.**

| 15-16 inch. | 1-inch & longer. |
|---|---|
| .21 | .64 |
| .21 | .64 |
| .21 | .68 |
| .21 | .67 |
| .23 | .67 |
| .22 | .65 |
| .22 | .61 |
| | |
| | |
| | |
| | |
| | |
| | |
| .21 | .61 |
| .21 | .61 |
| .21 | .64 |
| .20 | .53 |
| .20 | .53 |
| .20 | .53 |
| .20 | .53 |
| .20 | .53 |
| .20 | .53 |
| .19 | .51 |
| .19 | .51 |

**Differences between grades established for delivery on contract May 31 1929. Figured from the May 23 average quotations of the ten markets designated by the Secretary of Agriculture.**

| | | | |
|---|---|---|---|
| Middling Fair | White | .81 on | Mid. |
| Strict Good Middling | do | .62 | do |
| Good Middling | do | .44 | do |
| Strict Middling | do | .30 | do |
| Middling | do | Basis | |
| Strict Low Middling | do | .75 off | Mid. |
| Low Middling | do | 1.60 | do |
| Good Middling | Extra White | .44 on | do |
| Strict Middling | do do | .30 | do |
| Middling | do do | even | do |
| Strict Low Middling | do do | .75 off | do |
| Low Middling | do do | 1.60 | do |
| Good Middling | Spotted | .25 on | do |
| Strict Middling | do | .01 off | do |
| Middling | do | .75 | do |
| Strict Good Middling | Yellow Tinged | .04 off | do |
| Good Middling | do do | .45 | do |
| Strict Middling | do do | .92 | do |
| Good Middling | Light Yellow Stained | 1.08 off | do |
| Good Middling | Yellow Stained | 1.42 off | do |
| Good Middling | Gray | .69 off | do |
| Strict Middling | do | 1.08 | do |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *May 18 to May 24*— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 19.85 | 19.90 | 19.90 | 19.70 | 19.70 | 19.45 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | |
|---|---|---|---|---|---|
| 1929 | 19.45c. | 1921 | 12.75c. | 1913 | 12.10c. | 1905 | 8.65c. |
| 1928 | 20.95c. | 1920 | 40.00c. | 1912 | 11.60c. | 1904 | 13.35c. |
| 1927 | 16.55c. | 1919 | 32.60c. | 1911 | 16.00c. | 1903 | 12.00c. |
| 1926 | 18.75c. | 1918 | 27.30c. | 1910 | 15.35c. | 1902 | 9.56c. |
| 1925 | 23.95c. | 1917 | 21.55c. | 1909 | 11.65c. | 1901 | 8.12c. |
| 1924 | 32.70c. | 1916 | 13.05c. | 1908 | 11.20c. | 1900 | 9.31c. |
| 1923 | 28.55c. | 1915 | 9.70c. | 1907 | 12.35c. | 1899 | 6.25c. |
| 1922 | 21.50c. | 1914 | 13.70c. | 1906 | 11.90c. | 1898 | 6.44c. |

## MARKET AND SALES AT NEW YORK.

| | *Spot Market Closed.* | *Futures Market Closed.* | *SALES.* *Spot.* | *Contr'ct* | *Total.* |
|---|---|---|---|---|---|
| Saturday | Steady, 15 pts. adv | Easy | 400 | ------ | 400 |
| Monday | Quiet, 5 pts. adv | Barely steady | ------ | 3,700 | 3,700 |
| Tuesday | Quiet, unchanged | Steady | ------ | 900 | 900 |
| Wednesday | Quiet, 20 pts. decl | Barely steady | ------ | 600 | 600 |
| Thursday | Quiet, unchanged | Firm | ------ | ------ | ------ |
| Friday | Quiet, 25 pts. dec | Steady | ------ | ------ | ------ |
| Total | | | 400 | 5,200 | 5,600 |
| Since Aug. 1 | | | 163,947 | 480,000 | 643,947 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday, May 18.* | *Monday, May 20.* | *Tuesday, May 21.* | *Wednesday, May 22.* | *Thursday, May 23.* | *Friday, May 24.* |
|---|---|---|---|---|---|---|
| *May*— | | | | | | |
| Range | 19.50-19.72 | 19.62-19.79 | 19.55-19.69 | 19.43-19.70 | 19.28-19.95 | 19.38-19.53 |
| Closing | 19.57-19.60 | 19.64-19.66 | 19.65 —— | 19.43-19.44 | 19.44-19.45 | —— —— |
| *June*— | | | | | | |
| Range | —— —— | —— —— | —— —— | 18.65 —— | —— —— | —— —— |
| Closing | 18.79 —— | 18.86 —— | 18.90 —— | 18.62 —— | 18.65 —— | 18.56 —— |
| *July*— | | | | | | |
| Range | 18.70-18.93 | 18.82-18.99 | 18.77-18.90 | 18.62-18.88 | 18.47-18.66 | 18.45-18.73 |
| Closing | 18.78-18.80 | 18.85-18.87 | 18.85-18.86 | 18.62-18.64 | 18.65-18.66 | 18.56-18.57 |
| *Aug.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 18.81 —— | 18.77 —— | 18.83 —— | 18.59 —— | 18.65 —— | 18.52 —— |
| *Sept.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 18.80 —— | 18.77 —— | 18.81 —— | 18.57 —— | 18.65 —— | 18.48 —— |
| *Oct.*— | | | | | | |
| Range | 18.68-18.82 | 18.76-18.97 | 18.77-18.78 | 18.60-18.71 | 18.43-18.66 | 18.43-18.62 |
| Closing | 18.76 —— | 18.76 —— | 18.78 —— | 18.60 —— | 18.65-18.66 | 18.44-18.45 |
| *Oct. (new)* | | | | | | |
| Range | 18.67-18.86 | 18.73-18.94 | 18.63-18.77 | 18.56-18.77 | 18.38-18.58 | 18.35-18.64 |
| Closing | 18.76-18.80 | 18.76-18.77 | 18.75-18.76 | 18.56 —— | 18.56-18.57 | 18.43-18.45 |
| *Nov.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 18.83 —— | 18.82 —— | 18.80 —— | 18.60 —— | 18.60 —— | 18.50 —— |
| *Nov. (new)* | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | 18.50 —— | —— —— |
| Closing | 18.83 —— | 18.82 —— | 18.80 —— | 18.60 —— | 18.50 —— | 18.50 —— |
| *Dec.*— | | | | | | |
| Range | 18.85-18.99 | 18.85-19.06 | 18.75-18.89 | 18.65-18.87 | 18.48-18.67 | 18.45-18.74 |
| Closing | 18.91 —— | 18.88-18.89 | 18.85-18.86 | 18.65-18.66 | 18.64-18.65 | 18.57-18.58 |
| *Jan.*— | | | | | | |
| Range | 18.86-19.02 | 18.89-19.07 | 18.77-18.89 | 18.64-18.88 | 18.47-18.67 | 18.45-18.74 |
| Closing | 18.92-18.93 | 18.93-18.94 | 18.86-18.87 | 18.64-18.67 | 18.63-18.67 | 18.57 —— |
| *Feb.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 18.98 —— | 18.99 —— | 18.91 —— | 18.69 —— | 18.71 —— | 18.63 —— |
| *Mar.*— | | | | | | |
| Range | 18.98-19.15 | 19.02-19.20 | 18.86-19.00 | 18.73-18.96 | 18.57-18.80 | 18.58-18.85 |
| Closing | 19.05 —— | 19.05-19.06 | 18.96-18.97 | 18.73 —— | 18.80 —— | 18.69-18.70 |
| *April*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |

Range of future prices at New York for week ending May 24 1929 and since trading began on each option:

| *Option for*— | *Range for Week.* | | *Range Since Beginning of Option.* | |
|---|---|---|---|---|
| May 1929 | 19.28 May 23 | 19.95 May 23 | 18.00 Aug. 13 1928 | 21.47 Mar. 9 1929 |
| June 1929 | 18.65 May 22 | 18.65 May 22 | 17.12 Sept. 18 1928 | 21.28 Mar. 9 1929 |
| July 1929 | 18.45 May 24 | 18.99 May 20 | 18.25 Apr. 29 1929 | 20.95 Mar. 9 1929 |
| Aug. 1929 | ------ ------ | ------ ------ | 18.53 Apr. 30 1929 | 20.53 Mar. 6 1929 |
| Sept. 1929 | ------ ------ | ------ ------ | 18.08 Nov. 5 1928 | 20.63 Mar. 8 1929 |
| Oct. 1929 | 18.35 May 24 | 18.97 May 20 | 18.26 Apr. 29 1929 | 20.72 Mar. 15 1929 |
| Nov. 1929 | ------ ------ | ------ ------ | 18.55 May 15 1929 | 20.38 Mar. 13 1929 |
| Dec. 1929 | 18.45 May 24 | 19.06 May 20 | 18.45 May 24 1929 | 20.70 Mar. 15 1929 |
| Jan. 1930 | 18.45 May 24 | 19.07 May 20 | 18.45 May 24 1929 | 20.66 Mar. 15 1929 |
| Feb. 1930 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Mar. 1930 | 18.53 May 23 | 19.20 May 20 | 18.53 May 23 1929 | 20.25 Apr. 1 1929 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *May 24.* | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| Stock at Liverpool.....bales. | 932,000 | 775,000 | 1,377,000 | 835,000 |
| Stock at London | ------- | ------- | ------- | ------- |
| Stock at Manchester | 113,000 | 84,000 | 177,000 | 93,000 |
| Total Great Britain | 1,045,000 | 859,000 | 1,554,000 | 946,000 |
| Stock at Hamburg | ------- | ------- | ------- | ------- |
| Stock at Bremen | 430,000 | 441,000 | 659,000 | 196,000 |
| Stock at Havre | 203,000 | 249,000 | 277,000 | 188,000 |
| Stock at Rotterdam | 14,000 | 10,000 | 19,000 | 3,000 |
| Stock at Barcelona | 66,000 | 110,000 | 122,000 | 90,000 |
| Stock at Genoa | 34,000 | 34,000 | 36,000 | 32,000 |
| Stock at Ghent | ------ | ------ | ------ | ------ |
| Stock at Antwerp | ------ | ------ | ------ | ------ |
| Total Continental stocks | 747,000 | 844,000 | 1,113,000 | 509,000 |
| Total European stocks | 1,792,000 | 1,703,000 | 2,667,000 | 1,455,000 |
| India cotton afloat for Europe | 167,000 | 195,000 | 76,000 | 95,000 |
| American cotton afloat for Europe | 256,000 | 416,000 | 432,000 | 243,000 |
| Egypt, Brazil, &c., afloat for Europe | 120,000 | 95,000 | 110,000 | 114,000 |
| Stock in Alexandria, Egypt | 366,000 | 344,000 | 412,000 | 253,000 |
| Stock in Bombay, India | 1,282,000 | 1,203,000 | 674,000 | 752,000 |
| Stock in U. S. ports | a1,140,017 | a1,299,471 | a1,667,441 | 856,988 |
| Stock in U. S. interior towns | a446,703 | a587,760 | a656,451 | 1,301,436 |
| U. S. exports to-day | 700 | 300 | ------ | ------ |
| Total visible supply | 5,570,420 | 5,843,531 | 6,694,892 | 5,070,424 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock.....bales. | 603,000 | 550,000 | 1,043,000 | 539,000 |
| Manchester stock | 79,000 | 59,000 | 150,000 | 72,000 |
| Continental stock | 680,000 | 791,000 | 1,057,000 | 447,000 |
| American afloat for Europe | 256,000 | 416,000 | 432,000 | 243,000 |
| U. S. port stocks | a1,140,017 | a1,299,471 | a1,667,441 | 856,988 |
| U. S. interior stocks | a446,703 | a587,760 | a656,451 | 1,301,436 |
| U. S. exports to-day | 700 | 300 | ------ | ------ |
| Total American | 3,205,420 | 3,703,531 | 5,005,892 | 3,459,424 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 329,000 | 225,000 | 334,000 | 314,000 |
| London stock | ------- | ------- | ------- | ------- |
| Manchester stock | 34,000 | 25,000 | 27,000 | 21,000 |
| Continental stock | 67,000 | 53,000 | 56,000 | 62,000 |
| Indian afloat for Europe | 167,000 | 195,000 | 76,000 | 95,000 |
| Egypt, Brazil, &c., afloat | 120,000 | 95,000 | 110,000 | 114,000 |
| Stock in Alexandria, Egypt | 366,000 | 344,000 | 412,000 | 253,000 |
| Stock in Bombay, India | 1,282,000 | 1,203,000 | 674,000 | 752,000 |
| Total East India, &c. | 2,365,000 | 2,140,000 | 1,689,000 | 1,611,000 |
| Total American | 3,205,420 | 3,703,531 | 5,005,892 | 3,459,424 |
| Total visible supply | 5,570,420 | 5,843,531 | 6,694,892 | 5,070,424 |
| Middling uplands, Liverpool | 10.11d. | 11.46d. | 8.94d. | 10.33d. |
| Middling uplands, New York | 19.45c. | 21.10c. | 16.75c. | 18.90c. |
| Egypt, good Sakel, Liverpool | 18.70d. | 22.80d. | 17.80d. | 18.20d. |
| Peruvian, rough good, Liverpool | 14.50d. | 14.00d. | 10.75d. | 17.00d. |
| Broach, fine, Liverpool | 8.50d. | 10.05d. | 8.05d. | 9.00d. |
| Tinnevelly, good, Liverpool | 9.65d. | 10.95d. | 8.50d. | 9.55d. |

*a* Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 73,000 bales.

The above figures for 1929 show a decrease from last week of 173,593 bales, a loss of 273,111 from 1928, a decrease of 1,124,472 bales from 1927, and a gain of 499,996 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns. | Movement to May 24 1929. | | | | Movement to May 25 1928. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks May 24. | Receipts. | | Shipments. | Stocks May 25. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Ala., Birming'm | 398 | 53,750 | 643 | 1,175 | 758 | 91,829 | 1,179 | 6,463 |
| Eufaula | 7 | 15,048 | 97 | 3,076 | 16 | 19,770 | 28 | 4,777 |
| Montgomery | 86 | 57,089 | 446 | 9,558 | 413 | 77,534 | 1,945 | 11,850 |
| Selma | 65 | 57,439 | 546 | 10,346 | 19 | 58,713 | 1,545 | 7,786 |
| Ark., Blytheville | 29 | 87,981 | 761 | 7,854 | 40 | 78,594 | 536 | 5,832 |
| Forest City | 2 | 28,598 | 154 | 2,658 | 8 | 37,083 | 350 | 6,125 |
| Helena | 3 | 57,038 | 771 | 4,257 | 194 | 51,949 | 672 | 7,909 |
| Hope | 184 | 57,622 | 177 | 554 | 12 | 49,363 | 35 | 2,046 |
| Jonesboro | 5 | 33,270 | 143 | 1,107 | 24 | 32,256 | 326 | 1,589 |
| Little Rock | 165 | 118,303 | 612 | 7,788 | 274 | 108,351 | 775 | 8,971 |
| Newport | ---- | 47,798 | 38 | 1,036 | ---- | 48,585 | 300 | 1,752 |
| Pine Bluff | 95 | 142,598 | 1,388 | 5,998 | 127 | 124,778 | 597 | 14,358 |
| Walnut Ridge | 4 | 39,076 | 219 | 864 | 6 | 35,686 | 104 | 963 |
| Ga., Albany | ---- | 3,712 | ---- | 1,563 | ---- | 4,980 | 80 | 1,586 |
| Athens | 76 | 29,346 | 412 | 5,921 | ---- | 50,781 | 500 | 3,364 |
| Atlanta | 724 | 130,134 | 3,874 | 20,518 | 423 | 126,151 | 991 | 24,355 |
| Augusta | 1,757 | 242,850 | 3,757 | 53,863 | 1,082 | 276,054 | 2,277 | 50,648 |
| Columbus | 189 | 51,560 | 835 | 9,734 | 83 | 51,090 | ---- | 444 |
| Macon | 474 | 52,554 | 438 | 3,002 | 160 | 67,046 | 328 | 3,047 |
| Rome | ---- | 35,921 | 1,500 | 20,330 | 545 | 37,431 | 800 | 9,059 |
| La., Shreveport | 23 | 145,076 | 2,487 | 17,096 | 165 | 98,067 | 3,020 | 20,456 |
| Miss., Clark'dale | 90 | 146,544 | 1,221 | 10,184 | 122 | 153,518 | 1,118 | 24,039 |
| Columbus | ---- | 31,195 | 25 | 670 | 28 | 35,996 | 349 | 3,005 |
| Greenwood | 192 | 189,330 | 776 | 15,473 | 220 | 159,976 | 1,604 | 41,042 |
| Meridian | 81 | 49,575 | 376 | 1,294 | 81 | 41,199 | 424 | 4,030 |
| Natchez | ---- | 32,198 | ---- | 4,789 | 9 | 37,032 | 472 | 12,895 |
| Vicksburg | 4 | 24,915 | 111 | 1,193 | 9 | 18,065 | 338 | 2,315 |
| Yazoo City | 2 | 39,330 | 149 | 2,400 | 21 | 27,746 | 121 | 6,174 |
| Mo., St. Louis | 4,135 | 455,695 | 4,470 | 15,757 | 5,220 | 350,623 | 5,320 | 3,344 |
| N.C., Greensb'o | 504 | 24,491 | 211 | 11,005 | 694 | 28,313 | 591 | 11,929 |
| Raleigh | ---- | ------ | ---- | ---- | ---- | ------ | ---- | ---- |
| Oklahoma— | | | | | | | | |
| 15 towns* | 35 | 772,116 | 1,906 | 9,780 | 1,177 | 741,117 | 3,514 | 32,947 |
| S. C., Greenville | 7,243 | 208,873 | 7,399 | 35,359 | 3,622 | 306,238 | 5,907 | 44,188 |
| Tenn., Memphis | 9,126 | 1,760,720 | 22,210 | 133,734 | 8,504 | 1,444,822 | 16,227 | 154,890 |
| Texas, Abilene | 5 | 54,215 | ---- | 1,010 | 271 | 55,696 | 576 | 1,326 |
| Austin | 49 | 48,538 | ---- | 482 | 14 | 26,312 | 233 | 1,362 |
| Brenham | 33 | 35,484 | 20 | 2,652 | 154 | 29,499 | 220 | 11,148 |
| Dallas | 682 | 141,638 | 1,566 | 5,078 | 1,169 | 98,011 | 2,269 | 23,034 |
| Paris | 67 | 90,565 | 435 | 463 | 67 | 75,280 | 313 | 1,451 |
| Robstown | ---- | 14,921 | 10 | 176 | ---- | 29,779 | ---- | 573 |
| San Antonio | 47 | 43,113 | 61 | 1,932 | 198 | 36,938 | 163 | 5,372 |
| Texarkana | 25 | 65,436 | 219 | 1,323 | 94 | 58,599 | 664 | 2,689 |
| Waco | 177 | 145,917 | 891 | 3,651 | 327 | 89,819 | 475 | 6,627 |
| Total, 56 towns | 26,783 | 5,861,572 | 61,354 | 446,703 | 26,350 | 5,370,569 | 57,286 | 587,760 |

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 34,449 bales and are to-night 141,057 bales less than at the same time last year. The receipts at all the towns have been 433 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 1928–29 | | 1927–28 | |
|---|---|---|---|---|
| *May 24—* | | *Since* | | *Since* |
| *Shipped—* | *Week.* | *Aug. 1.* | *Week.* | *Aug. 1.* |
| Via St. Louis | 4,470 | 439,594 | 5,320 | 349,165 |
| Via Mounds, &c | 610 | 81,619 | 950 | 240,431 |
| Via Rock Island | ---- | 5,573 | ---- | 13,671 |
| Via Louisville | 203 | 41,772 | 618 | 29,912 |
| Via Virginia points | 4,081 | 201,774 | 4,054 | 228,777 |
| Via other routes, &c | 12,999 | 579,390 | 6,802 | 369,857 |
| Total gross overland | 22,363 | 1,349,722 | 17,744 | 1,231,813 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 1,349 | 111,103 | 1,828 | 84,820 |
| Between interior towns | 465 | 19,281 | 473 | 21,023 |
| Inland, &c., from South | 15,020 | 622,135 | 4,084 | 580,504 |
| Total to be deducted | 16,834 | 752,519 | 6,385 | 686,347 |
| Leaving total net overland * | 5,529 | 597,203 | 11,359 | 545,466 |

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,529 bales, against 11,359 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 51,737 bales.

| | 1928–29 | | 1927–28 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Receipts at ports to May 24 | 31,129 | 8,847,513 | 59,759 | 8,022,783 |
| Net overland to May 24 | 5,529 | 597,203 | 11,359 | 545,466 |
| Southern consumption to May 24 | 125,000 | 4,771,000 | 90,000 | 4,561,000 |
| Total marketed | 161,658 | 14,215,716 | 161,118 | 13,129,249 |
| Interior stocks in excess | *34,449 | 192,352 | *32,560 | 217,911 |
| Excess of Southern mill takings over consumption to May 1 | ---- | 578,373 | ------ | 145,433 |
| Came into sight during week | 127,209 | ------- | 128,558 | ------- |
| Total in sight May 24 | ---- | 14,986,441 | ------ | 13,492,593 |
| North. spinn's' takings to May 24 | 27,779 | 1,280,558 | 15,220 | 1,307,040 |

* Decrease.

Movement into sight in previous years:

| *Week—* | *Bales.* | *Since Aug. 1—* | *Bales.* |
|---|---|---|---|
| 1927—May 27 | 126,186 | 1926-27 | 18,458,583 |
| 1926—May 28 | 119,904 | 1925-26 | 15,700,613 |
| 1925—May 29 | 125,711 | 1924-25 | 14,434,635 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| *Week Ended May 25* | *Closing Quotations for Middling Cotton on—* | | | | | |
|---|---|---|---|---|---|---|
| | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
| Galveston | 18.90 | 19.00 | 19.00 | 18.80 | 18.80 | 18.70 |
| New Orleans | 19.03 | 19.03 | 19.03 | 18.83 | 18.83 | 18.77 |
| Mobile | 18.60 | 18.60 | 18.60 | 18.40 | 18.40 | 18.30 |
| Savannah | 18.64 | 18.71 | 18.71 | 18.49 | 18.50 | 18.42 |
| Norfolk | 18.88 | 18.94 | 18.94 | 18.75 | 18.75 | 18.75 |
| Baltimore | 19.40 | 19.50 | 19.40 | 19.40 | 19.10 | 19.20 |
| Augusta | 18.30 | 19.19 | 19.13 | 18.94 | 18.94 | 18.88 |
| Memphis | ---- | 18.35 | 18.35 | 18.10 | 18.15 | 18.05 |
| Houston | 18.81 | 18.95 | 18.95 | 18.75 | 18.75 | 18.65 |
| Little Rock | 18.15 | 17.75 | 17.75 | 17.65 | 17.65 | 17.65 |
| Dallas | 18.00 | 18.20 | 18.20 | 17.95 | 18.00 | 17.90 |
| Fort Worth | ---- | 18.20 | 18.20 | 17.95 | 18.00 | 17.90 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | *Saturday, May 18.* | *Monday, May 20.* | *Tuesday, May 21.* | *Wednesday, May 22.* | *Thursday, May 23.* | *Friday, May 24.* |
|---|---|---|---|---|---|---|
| May | 18.97-18.98 | 19.00-19.01 | 19.01 —— | 18.75-18.77 | 18.82-18.85 | 18.85 —— |
| June | ——— | ——— | ——— | ——— | ——— | ——— |
| July | 18.82-18.87 | 18.85-18.87 | 18.86-18.87 | 18.62-18.63 | 18.63-18.66 | 18.57-18.60 |
| August | ——— | ——— | ——— | ——— | ——— | ——— |
| September | ——— | ——— | ——— | ——— | ——— | ——— |
| October | 18.69-18.73 | 18.68-18.69 | 18.65-18.66 | 18.44-18.45 | 18.46-18.47 | 18.39-18.40 |
| November | ——— | ——— | ——— | ——— | ——— | ——— |
| December | 18.81 —— | 18.79 —— | 18.75-18.76 | 18.54-18.56 | 18.55-18.56 | 18.49-18.51 |
| Jan. (1930) | 18.83 Bid | 18.81-18.82 | 18.77-18.78 | 18.55 Bid | 18.57 Bid | 18.50 bid |
| February | ——— | ——— | ——— | ——— | ——— | ——— |
| March | 18.91 Bid | 18.90 —— | 18.86 Bid | 18.63 Bid | 18.65 —— | 18.61 —— |
| *Tone—* | | | | | | |
| Spot | Steady | Steady | Steady | Steady | Steady | Steady |
| Options | Barely st'y | Steady | Steady | Steady | Steady | Steady |

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

NEW YORK COTTON EXCHANGE.—*Nominations.*—Nominations for offices to be filled at the annual election of the New York Cotton Exchange were posted (Monday), May 20. Gardiner H. Miller was renominated for President and Philip B. Weld of Post & Flagg was named for Vice-President; T. Laurelle Guild, who has been a member of the Exchange since 1904, was nominated for Treasurer.

The nominations for the Board of Managers included eight of the present members of the board. Dr. Herman B. Baruch, John C. Botts, William S. Dowdell, Elwood P. McEnany, John H. McFadden Jr., Simon J. Shlenker, George M. Shutt and J. Hunter Wood were renominated. The new nominees for the Board of Managers follow: Eric Alliot, Harold L. Bache of J. S. Bache & Co.; Lamar L. Fleming of Anderson, Clayton & Fleming; Harry L. Goss, with Harriss & Vose; Charles S. Montgomery, George R. Siedenberg, of Rhd. Siedenberg & Co., and Bulkeley L. Wells, with F. B. Keech & Co.

Henry H. Royce was nominated for trustee of the Gratuity Fund, to serve for three years. William C. Bailey, William A. Boger and J. Victor de Zerega were nominated for Inspectors of Election. The election will be held June 3.

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1928, BY STATES.—The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, and ginnings reported May 17, makes the following revised estimates of cotton acreage in cultivation July 1, acreage finally harvested, yield per acre, and production, crop of 1928. Cotton ginnings for the 1928 crop, as reported by the Bureau of the Census, May 17 1928, are also shown:

REVISED ESTIMATES OF THE COTTON CROP OF 1928, BY STATES.

| State. | Area in Cultivation July 1 1928. | Area Picked 1928. | Yield of Lint Cotton Picked per Acre 1928. | Production 1928.a | Ginnings 1928 Crop as Reported by Census May 17 '29 |
|---|---|---|---|---|---|
| | Acres. | Acres. | Pounds. | Bales.f | Bales.f |
| Virginia | 81,000 | 79,000 | 265 | 44,000 | 43,711 |
| North Carolina | 1,892,000 | 1,860,000 | 215 | 836,000 | 836,474 |
| South Carolina | 2,485,000 | 2,361,000 | 147 | 726,000 | 726,039 |
| Georgia | 3,883,000 | 3,728,000 | 132 | 1,030,000 | 1,029,499 |
| Florida | 101,000 | 95,000 | 97 | 19,000 | 19,203 |
| Missouri | 355,000 | 334,000 | 210 | 147,000 | 146,909 |
| Tennessee | 1,145,000 | 1,107,000 | 185 | 428,000 | 429,284 |
| Alabama | 3,643,000 | 3,534,000 | 150 | 1,109,000 | 1,109,126 |
| Mississippi | 4,154,000 | 4,209,000 | 175 | 1,475,000 | 1,474,875 |
| Louisiana | 2,052,000 | 1,990,000 | 166 | 691,000 | 690,958 |
| Texas | 18,330,000 | 17,743,000 | 138 | 5,106,000 | 5,109,939 |
| Oklahoma | 4,420,000 | 4,243,000 | 136 | 1,205,000 | 1,204,625 |
| Arkansas | 3,834,000 | 3,681,000 | 162 | 1,246,000 | 1,245,982 |
| New Mexico | 123,000 | 117,000 | 360 | 88,000 | 83,544 |
| Arizona | 202,000 | c200,000 | c357 | c149,000 | 149,458 |
| California | 223,000 | 218,000 | 378 | 172,000 | 172,230 |
| All other | 23,000 | 22,000 | 152 | 7,000 | 6,018 |
| U. S. total | 46,946,000 | 45,341,000 | 152.9 | 14,478,000 | 14,477,874 |
| Lower Cal.(old Mexico) d | 160,000 | 160,000 | 239 | 80,000 | e80,096 |

a Bales rounded to thousands and allowances made for cross State ginnings. c Including Pima long staple, acres 50,000, yield 284 pounds per acre, production 30,000 bales. d Not included in California figures, nor in United States total. e Ginnings 76,982 running bales, as enumerated by U. S. Department of Agriculture. f Bales of 500 pounds gross.

Approved:
R. W. Dunlap,
*Acting Secretary.*

CROP REPORTING BOARD,
W. F. Callander, *Chairman,*
J. A. Becker, S. A. Jones,
J. B. Shepard, C. F. Sarle,
C. G. Carpenter.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather the early part of the week was unfavorable in many sections of the cotton belt, there having been too much rain. Nights were also too cool. The latter part of the week has been more favorable, temperatures being higher and the weather generally dry.

*Texas.*—Rains have been beneficial in the South and West portions of this State, but unfavorable in most other sections. The general condition of the crop is fair to good, but progress as a whole during the week has been mostly slow.

*Mobile, Ala.*—The weather the early part of the week was unfavorable, delaying farm work and causing considerable damage in the lowlands, by heavy rains. Crops are grassy and there are reports of boll weevil from scattered localities.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 1 day | 5.40 in. | high 82 | low 63 | mean 73 |
| Abilene | 3 days | 0.96 in. | high 80 | low 50 | mean 65 |
| Brenham | 3 days | 3.98 in. | high 94 | low 52 | mean 73 |
| Brownsville | | dry | high 88 | low 62 | mean 75 |
| Corpus Christi | 1 day | 0.16 in. | high 86 | low 66 | mean 76 |
| Dallas | 3 days | 0.96 in. | high 82 | low 52 | mean 67 |
| Henrietta | 1 day | 0.64 in. | high 80 | low 48 | mean 64 |
| Kerrville | 2 days | 2.88 in. | high 82 | low 46 | mean 64 |
| Lampasas | 2 days | 1.14 in. | high 84 | low 46 | mean 65 |
| Luling | 1 day | 1.60 in. | high 86 | low 56 | mean 71 |
| Nacogdoches | 2 days | 1.62 in. | high 82 | low 50 | mean 66 |
| Palestine | 1 day | 1.32 in. | high 82 | low 56 | mean 69 |
| Paris | 2 days | 1.50 in. | high 82 | low 54 | mean 68 |
| San Antonio | 2 days | 3.06 in. | high 86 | low 58 | mean 72 |
| Taylor | 1 day | 0.92 in. | high 84 | low 56 | mean 70 |
| Weatherford | 3 days | 0.98 in. | high 80 | low 50 | mean 65 |
| Ardmore, Okla. | 2 days | 1.05 in. | high 79 | low 47 | mean 63 |
| Altus | 1 day | 0.50 in. | high 80 | low 54 | mean 67 |
| Muskogee | 1 day | 1.07 in. | high 80 | low 48 | mean 64 |
| Oklahoma City | 3 days | 6.23 in. | high 78 | low 50 | mean 64 |
| Brinkley, Ark. | 1 day | 0.03 in. | high 82 | low 44 | mean 63 |
| Eldorado | 2 days | 0.34 in. | high 82 | low 51 | mean 67 |
| Little Rock | 2 days | 0.85 in. | high 81 | low 48 | mean 65 |
| Pine Bluff | 1 day | 0.02 in. | high 86 | low 50 | mean 68 |
| Alexandria, La. | 2 days | 2.65 in. | high 84 | low 53 | mean 69 |
| Amite | 3 days | 2.29 in. | high 89 | low 51 | mean 70 |
| New Orleans | 4 days | 0.93 in. | high -- | low -- | mean 74 |
| Shreveport | 2 days | 1.06 in. | high 86 | low 54 | mean 70 |
| Columbus | 3 days | 1.24 in. | high 86 | low 48 | mean 67 |
| Greenwood | 2 days | 0.95 in. | high 87 | low 48 | mean 68 |
| Vicksburg | 2 days | 1.38 in. | high 84 | low 55 | mean 70 |
| Mobile, Ala. | 4 days | 2.16 in. | high 83 | low 57 | mean 73 |
| Decatur | 2 days | 1.52 in. | high 85 | low 47 | mean 66 |
| Montgomery | 4 days | 2.11 in. | high 86 | low 54 | mean 70 |
| Selma | 3 days | 1.51 in. | high 85 | low 51 | mean 68 |
| Gainesville, Fla. | 3 days | 0.83 in. | high 94 | low 62 | mean 78 |
| Madison | 2 days | 1.42 in. | high 92 | low 59 | mean 76 |
| Savannah, Ga. | 3 days | 2.31 in. | high 87 | low 58 | mean 72 |
| Athens | 4 days | 2.50 in. | high 88 | low 53 | mean 71 |
| Augusta | 3 days | 2.87 in. | high 91 | low 53 | mean 72 |
| Columbus | 2 days | 1.01 in. | high 90 | low 56 | mean 73 |
| Charleston, S. C. | 3 days | 0.77 in. | high 82 | low 61 | mean 72 |
| Greenwood | 3 days | 1.30 in. | high 86 | low 49 | mean 68 |
| Columbia | 2 days | 1.30 in. | high 84 | low 54 | mean 69 |
| Conway | 3 days | 2.38 in. | high 84 | low 49 | mean 67 |
| Charlotte, N. C. | 3 days | 1.52 in. | high 86 | low 50 | mean 66 |
| Newbern | 4 days | 4.61 in. | high 87 | low 49 | mean 67 |
| Weldon | 2 days | 2.12 in. | high 85 | low 42 | mean 64 |
| Memphis, Tenn. | 2 days | 0.79 in. | high 79 | low 48 | mean 65 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | May 24 1929. | May 25 1928. |
|---|---|---|---|
| | | Feet. | Feet. |
| New Orleans | Above zero of gauge | 18.4 | 14.1 |
| Memphis | Above zero of gauge | 41.5 | 19.0 |
| Nashville | Above zero of gauge | 21.2 | 18.4 |
| Shreveport | Above zero of guage | 26.6 | 24.7 |
| Vicksburg | Above zero of gauge | 53.0 | 37.6 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. |
| Feb. | | | | | | | | | |
| 16 | 81,570 | 107,419 | 206,770 | 966,412 | 1,049,180 | 1,305,580 | 40,009 | 68,945 | 162,171 |
| 23 | 80,866 | 75,323 | 210,193 | 936,027 | 1,023,120 | 1,279,194 | 50,481 | 49,263 | 184,807 |
| Mar. | | | | | | | | | |
| 1 | 91,438 | 62,281 | 196,159 | 906,387 | 987,384 | 1,224,580 | 61,798 | 26,545 | 141,545 |
| 8 | 86,941 | 70,755 | 217,975 | 849,195 | 941,043 | 1,168,286 | 29,749 | 24,434 | 161,681 |
| 15 | 106,350 | 73,234 | 227,560 | 814,522 | 916,246 | 1,097,531 | 71,677 | 48,437 | 156,805 |
| 22 | 97,085 | 76,637 | 185,888 | 781,667 | 887,170 | 1,036,360 | 64,230 | 47,561 | 124,717 |
| 29 | 78,041 | 88,473 | 168,766 | 752,959 | 863,788 | 984,188 | 49,333 | 65,091 | 116,594 |
| Apr. | | | | | | | | | |
| 5 | 59,884 | 80,232 | 140,928 | 711,349 | 835,361 | 922,735 | 18,274 | 51,805 | 79,475 |
| 12 | 48,659 | 73,019 | 131,290 | 679,205 | 803,203 | 889,925 | 16,515 | 40,861 | 98,792 |
| 19 | 57,351 | 72,882 | 102,307 | 646,881 | 773,381 | 1,541,773 | 25,027 | 43,060 | 38,190 |
| 26 | 56,917 | 92,378 | 86,136 | 615,322 | 737,046 | 824,696 | 25,358 | 59,006 | 50,162 |
| May | | | | | | | | | |
| 3 | 51,241 | 109,891 | 108,689 | 564,846 | 691,224 | 784,478 | 765 | 64,089 | 68,471 |
| 10 | 40,133 | 110,912 | 89,089 | 512,890 | 649,289 | 742,667 | ------ | 68,977 | 47,278 |
| 17 | 27,000 | 84,323 | 73,651 | 481,152 | 620,320 | 710,044 | ------ | 55,354 | 41,028 |
| 24 | 31,129 | 59,759 | 67,486 | 446,703 | 587,760 | 656,451 | ------ | 27,199 | 13,893 |

The above statement shows: (1) that the total receipts from the plantations since Aug. 1 1928 are 8,970,880 bales; in 1927-28 were 8,229,008 bales, and in 1926-27 were 12,-137,578 bales. (2) That, although the receipts at the outports the past week were 31,129 bales, the actual movement from the plantations was nil bales, stocks at interior towns having decreased 34,449 bales during the week. Last year receipts from the plantations for the week were 27,199 bales and for 1927 they were 13,893 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1928-29. | | 1927-28. | |
|---|---|---|---|---|
| | Week. | Season. | Week. | Season. |
| Visible supply May 17 | 5,744,013 | ------- | 5,928,256 | ------- |
| Visible supply Aug. 1 | ------- | 4,175,480 | ------- | 4,961,754 |
| American in sight to May 24 | 127,209 | 14,986,441 | 128,558 | 13,492,593 |
| Bombay receipts to May 23 | 42,000 | 2,916,000 | 76,000 | 3,054,000 |
| Other India ship'ts to May 23 | 23,000 | 586,000 | 9,000 | 558,500 |
| Alexandria receipts to May 22 | 5,400 | 1,589,600 | 5,800 | 1,274,660 |
| Other supply to May 22 *b | 7,000 | 553,000 | 12,000 | 514,000 |
| Total supply | 5,948,622 | 24,806,521 | 6,159,614 | 23,855,507 |
| *Deduct—* | | | | |
| Visible supply May 25 | 5,570,420 | 5,570,420 | 5,843,531 | 5,843,531 |
| Total takings to May 25 a | 378,202 | 19,236,101 | 316,083 | 18,011,976 |
| Of which American | 266,802 | 13,922,501 | 220,283 | 13,168,816 |
| Of which other | 111,400 | 5,313,600 | 95,800 | 4,843,160 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,771,000 bales in 1928-29 and 4,561,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,465,101 bales in 1928-29 and 13,450,976 bales in 1927-28, of which 9,151,501 bales and 8,607,816 bales American.
*b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| May 23. Receipts at— | 1928-29. | | 1927-28. | | 1926-27. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 42,000 | 2,916,000 | 76,000 | 3,054,000 | 50,000 | 2,740,000 |

| Exports from— | For the Week. | | | | Since August 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Conti-nent. | Japan & China. | Total. | Great Britain. | Conti-nent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1928-29 | 2,000 | 3,000 | 58,000 | 63,000 | 54,000 | 686,000 | 1,437,000 | 2,177,000 |
| 1927-28 | 10,000 | 30,000 | 51,000 | 91,000 | 75,000 | 555,000 | 1,052,000 | 1,682,000 |
| 1926-27 | ---- | 16,000 | ---- | 16,000 | 13,000 | 316,000 | 1,371,000 | 1,700,000 |
| Other India— | | | | | | | | |
| 1928-29 | 5,000 | 18,000 | ---- | 23,000 | 103,000 | 483,000 | ------- | 586,000 |
| 1927-28 | 2,000 | 7,000 | ---- | 9,000 | 97,500 | 461,000 | ------- | 558,500 |
| 1926-27 | ---- | 1,000 | ---- | 1,000 | 39,000 | 359,000 | ------- | 398,000 |
| Total all— | | | | | | | | |
| 1928-29 | 7,000 | 21,000 | 58,000 | 86,000 | 157,000 | 1,169,000 | 1,437,000 | 2,763,000 |
| 1927-28 | 12,000 | 37,000 | 51,000 | 100,000 | 172,500 | 1,016,000 | 1,052,000 | 2,240,500 |
| 1926-27 | ---- | 17,000 | ---- | 17,000 | 52,000 | 675,000 | 1,371,000 | 2,098,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 34,400 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show an increase of 522,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, May 22. | 1928-29. | 1927-28. | 1926-27. |
|---|---|---|---|
| *Receipts (cantars)—* | | | |
| This week | 27,000 | 29,000 | 210,000 |
| Since Aug. 1 | 8,027,371 | 6,028,914 | 8,235,668 |

| Export (bales)— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
|---|---|---|---|---|---|---|
| To Liverpool | ---- | 163,258 | 5,500 | 136,796 | ---- | 211,808 |
| To Manchester, &c. | ---- | 154,616 | 5,700 | 149,952 | ---- | 168,722 |
| To Continent & India | 8,000 | 428,484 | 8,750 | 360,522 | 5,750 | 354,102 |
| To America | ---- | 167,844 | 1,250 | 106,070 | ---- | 128,866 |
| Total exports | 8,000 | 914,202 | 21,200 | 753,340 | 5,750 | 863,498 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 22 were 27,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

| | 1929. | | | 1928. | | |
|---|---|---|---|---|---|---|
| | 32 Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds |
| Feb.— | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 15 | 15½@16½ | 13 3 @13 6 | 10.43 | 14¼@16¼ | 13 6 @14 0 | 10.25 |
| 22 | 15½@16½ | 13 3 @13 6 | 10.49 | 14¼@16¼ | 13 6 @14 0 | 10.40 |
| Mar.— | | | | | | |
| 1 | 15½@16½ | 13 4 @13 7 | 10.75 | 15 @16½ | 13 5 @13 7 | 10.63 |
| 8 | 15½@16½ | 13 4 @13 7 | 11.12 | 15 @16½ | 13 5 @13 7 | 10.54 |
| 15 | 15½@16½ | 13 4 @13 7 | 11.14 | 15 @16½ | 13 5 @13 7 | 10.77 |
| 22 | 15½@16½ | 13 4 @13 7 | 11.10 | 15½@17 | 13 6 @14 0 | 10.96 |
| 29 | 15½@16½ | 13 4 @13 7 | 10.96 | 15½@17 | 13 6 @14 1 | 10.86 |
| April— | | | | | | |
| 5 | 13½@15½ | 13 3 @13 6 | 10.73 | 15½@17 | 13 7 @14 1 | 10.91 |
| 12 | 15½@16½ | 13 2 @13 4 | 10.89 | 15¾@17½ | 14 0 @14 2 | 11.1[illegible] |
| 19 | 15½@16½ | 13 2 @13 4 | 10.69 | 15¾@17¼ | 14 0 @14 2 | 11.25 |
| 26 | 15 @16 | 13 0 @13 0 | 10.23 | 16 @17½ | 14 1 @14 3 | 11.61 |
| May— | | | | | | |
| 3 | 14¾@15¾ | 12 7 @13 1 | 10.02 | 16¼@17¾ | 14 2 @14 4 | 11.60 |
| 10 | 14¾@15¾ | 12 7 @13 1 | 10.08 | 16¼@17¾ | 14 3 @14 5 | 10.08 |
| 17 | 14¾@15¾ | 12 7 @13 1 | 10.26 | 16 @17¼ | 14 3 @14 5 | 11.71 |
| 24 | 14¾@15¾ | 12 7 @13 1 | 10.11 | 16 @17¼ | 14 3 @14 5 | 11.46 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,723 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | |
|---|---|
| NEW ORLEANS—To Liverpool—May 15—American Press, 2,192 | 2,192 |
| To Havre—May 22—Winston Salem, 625 | 625 |
| To Manchester—May 15—American Press, 761 | 761 |
| To Dunkirk—May 22—Winston Salem, 100 | 100 |
| To Bremen—May 18—Oakwood, 620; Raimond, 800 | 1,420 |
| To Ghent—May 22—Winston Salem, 1,950 | 1,950 |
| To Hamburg—May 18—Oakwood, 250 | 250 |
| To Trieste—May 22—West Hobomac, 100 | 100 |
| To Rotterdam—May 18—Oakwood, 52...May 22—Leerdam, 250 | 302 |
| To Venice—May 22—West Hobomac, 150 | 150 |
| To Murmansk—May 18—Hazelwood, 7,350 | 7,350 |
| To Genoa—May 18—Quistconck, 2,523 | 2,523 |
| To Leghorn—May 18—Quistconck, 145 | 145 |
| To Antwerp—May 12—Niagara, 50 additional...May 22—Winston Salem, 150 | 200 |
| To Japan—May 2—Ensley, 1 additional | 1 |
| To Guayaquille—May 18—Coppename, 225 | 225 |
| HOUSTON—To Havre—May 15—Effingham, 1,542 | 1,542 |
| To Dunkirk—May 15—Effingham, 393 | 393 |
| To Ghent—May 15—Effingham, 857 | 857 |
| To Rotterdam—May 15—Effingham, 922 | 922 |
| To Japan—May 16—Hamburg Maru, 3,320 | 3,320 |
| To China—May 16—Hamburg Maru, 1,325 | 1,325 |
| To Copenhagen—May 20—Pennsylvania, 225 | 225 |
| To Bremen—May 20—Pennsylvania, 2,294 | 2,294 |
| To Genoa—May 23—West Ekonk, 2,356 | 2,356 |
| SAVANNAH—To Havre—May 18—Michigan, 26 | 26 |
| To Hamburg—May 18—Passett, 181 | 181 |
| NEW YORK—To Bordeaux—May 18—Schodack, 7 | 7 |
| To China—May 18—British Prince, 200 | 200 |
| To Antwerp—May 17—Lapland, 24 | 24 |
| To Manchester—May 22—Coelleda, 50 | 50 |
| To Bremen—May 21—George Washington, 496 | 496 |
| LOS ANGELES—To Japan—May 16—Anye-Maru, 2,450...May 18—Korea Maru, 3,022...May 20—President Madison, 760 | 6,232 |
| To Liverpool—May 18—Meissonier, 617 | 617 |
| To China—May 20—President Madison, 400 | 400 |
| CHARLESTON—To Liverpool—May 21—Daytonian, 10 | 10 |
| To Manchester—May 21—Daytonian, 926 | 926 |
| WILMINGTON—To Genoa—May 22—Terni, 3,800 | 3,800 |
| NORFOLK—To Liverpool—May 22—Cold Harbor, 234 | 234 |
| To Japan—May 24—Silverguava, 200 | 200 |
| To Manchester—May 22—Cold Harbor, 620 | 620 |
| To China—May 24—Silverguava, 500 | 500 |
| GALVESTON—To Havre—May 13—Effingham, 597 | 597 |
| To Dunkirk—May 13—Effingham, 277 | 277 |
| To Ghent—May 13—Effingham, 796 | 796 |
| To Rotterdam—May 13—Effingham, 2,045 | 2,045 |
| To Bremen—May 17—Pennsylvania, 1,490 | 1,490 |
| To Copenhagen—May 27—Pennsylvania, 975 | 975 |
| MOBILE—To Japan—May 18—Volunteer, 2,000 | 2,000 |
| SAN FRANCISCO—To China—May 21—Korea Maru, 200 | 200 |
| CORPUS CHRISTI—To Bremen—May 23—West Camak, 1,292 | 1,292 |
| Total | 55,723 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .45c. | .60c. | Oslo | .50c. | .65c. | Shanghai | .68¾c. | .83¾c. |
| Manchester | .45c. | .60c. | Stockholm | .60c. | .75c. | Bombay | .60c. | .75c. |
| Antwerp | .45c. | .60c. | Trieste | .50c. | .65c. | Bremen | .45c. | .60c. |
| Havre | .31c. | .46c. | Fiume | .50c. | .65c. | Hamburg | .45c. | .60c. |
| Rotterdam | .45c. | .60c. | Lisbon | .45c. | .60c. | Piraeus | .75c. | .90c. |
| Genoa | .50c. | .65c. | Oporto | .60c. | .75c. | Salonica | .75c. | .90c. |
| | | | Barcelona | .30c. | .45c. | Venice | .50c. | .65c. |
| | | | Japan | .63¾c. | .78¾c. | | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | May 3. | May 10. | May 17. | May 24. |
|---|---|---|---|---|
| Sales of the week | 34,000 | 33,000 | 35,000 | 14,000 |
| Of which American | 23,000 | 22,000 | 23,000 | 9,000 |
| Sales for export | 1,000 | 2,000 | 1,000 | ------ |
| Forwarded | 66,000 | 73,000 | 62,000 | 35,000 |
| Total stocks | 978,000 | 967,000 | 944,000 | 932,000 |
| Of which American | 658,000 | 645, 00 | 621,000 | 603,000 |
| Total imports | 61,000 | 69,000 | 51,000 | 26,000 |
| Of which American | 25,000 | 42,000 | 23,000 | 8,000 |
| Amount afloat | 178,000 | 152,000 | 164,000 | 163,000 |
| Of which American | 77,000 | 55,000 | 45,000 | 44,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday, | Monday, | Tuesday, | Wednesday, | Thursday, | Friday, |
|---|---|---|---|---|---|---|
| Market 12:15 P. M. | HOLIDAY | HOLIDAY | Quiet. | A fair business doing. | Quiet. | HOLIDAY |
| Mid. Upl'ds | | | 10.29d. | 10.28d. | 10.28d. | |
| Sales | | | 5,000 | 5,000 | 4,000 | |
| Futures. Market opened | | | Q't 2 pts. adv. to 1 pt. decline. | Q't unch'd to 1 pt. decline. | Easy 13 to 16 pts decline. | |
| Market, 4 P. M. | | | Quiet 2 pts. adv. to 1 pt. dec. | Quiet 1 to 3 pts. decline. | Quiet 14 to 17 pts decline. | |

Prices of futures at Liverpool for each day are given below:

| May 18 to May 24. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12.15 p. m. | 12.30 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May | | | | | 10.04 | 10.02 | 10.03 | 10.01 | 9.86 | 9.85 | | |
| June | | | | | 9.97 | 9.96 | 9.96 | 9.93 | 9.78 | 9.77 | | |
| July | | | | | 9.99 | 9.98 | 9.98 | 9.95 | 9.80 | 9.79 | | |
| August | | | | | 9.98 | 9.97 | 9.97 | 9.94 | 9.79 | 9.78 | | |
| September | | | | | 9.94 | 9.93 | 9.93 | 9.91 | 9.75 | 9.74 | | |
| October | | | | | 9.90 | 9.89 | 9.89 | 9.87 | 9.72 | 9.71 | HOLI- | |
| November | | HOL | IDA | Y. | 9.87 | 9.86 | 9.86 | 9.84 | 9.69 | 9.68 | DAY. | |
| December | | | | | 9.87 | 9.86 | 9.86 | 9.84 | 9.69 | 9.68 | | |
| January (1930) | | | | | 9.87 | 9.87 | 9.86 | 9.84 | 9.70 | 9.69 | | |
| February | | | | | 9.88 | 9.88 | 9.87 | 9.85 | 9.71 | 9.70 | | |
| March | | | | | 9.91 | 9.91 | 9.90 | 9.88 | 9.73 | 9.73 | | |
| April | | | | | 9.92 | 9.92 | 9.91 | 9.89 | 9.74 | 9.74 | | |
| May | | | | | 9.93 | 9.93 | 9.92 | 9.90 | 9.76 | 9.76 | | |

## BREADSTUFFS

*Friday Night, May 24 1929.*

Flour was reduced 10c. late last week, as wheat went to new lows, but it did not seem to help trade much, if at all. Export clearances on the 16th inst. from New York were 33,535 sacks for Germany. San Francisco wired May 21st that the Sperry Flour Company cut prices 20c.

Wheat shows a moderate decline for the week with the export demand slow and the outlook for the American crop in the main favorable, though Canada has been suffering from dry weather. Prices on the 20th inst. advanced 1¼ to 2c. net with a decrease in the United States visible supply of 5,128,000 bushels against 3,177,000 a year ago. The total is still 103,326,000 bushels against 54,092,000 at this time in 1928. The technical position was better. Heavy rains prevailed in the Central West. Floods were reported. In parts of Missouri and Kansas there was heavy deterioration. Export business, it is true, was very moderate. World's shipments of wheat were 16,945,000 bushels and slightly larger than expected. From July 1 world's shipments were 811,000,000 bushels against 705,000,000 last year. There was an entire absence of foreign news in view of the holidays in the United Kingdom and on the Continent. The Canadian visible supply showed a decrease, while the total North American stock was given at 205,383,000 bushels, a decrease of 7,757,000 bushels for the week. On the 21st inst. prices declined ¾ to 1¼c. net with crop reports generally good though at one time ½ to ⅝c. higher led by December. There was rather too much rain. But in Europe the weather was better. Export demand was small. That was a disappointment after the European market had been closed since May 17th for holidays. The weather in the Northwest was clear. In Canada it was warmer. The forecast was for warmer weather in both the United States and Canada. Liverpool closed unchanged to ⅛d. lower as compared with Friday. The Argentine market was 1¼ to 1⅜c. lower at midday.

On the 22nd inst. prices ended ½ to ¾c. higher. Winnipeg was up 1¼ to 1½c. Dry weather in Canada caused considerable buying. The weekly government weather report was considered rather bullish. It said that the week was unfavorable for the best development of the crop in the Eastern portion of the Ohio Valley and that there were many complaints of backward growth from Illinois, Indiana and Iowa. There were also some unfavorable private reports. And crop news from the Southwest was not altogether favorable. Early prices, however, were down to new lows for the season with the cables weak and the foreign crop news very favorable. Bradstreet's world's visible supply for the week shows a decrease of 12,250,000 bushels. Export demand was small, i.e., 300,000 to 400,000 bushels. On the 23rd inst. prices ended ⅛ to ¼c. lower after being down 1c. with Liverpool ⅜ to ½d. higher, which was less than due. Buenos Aires fell ¼ to ½c. Warmer weather was reported on the Continent. There were some advices of rains in sections of the northern Argentine belt. Argentine exports for the week were estimated at 6,615,000 bushels, or about 300,000

bushels larger than a week ago and about double the quantity exported for the same time last year. Crop reports from the Northwest were generally favorable. But dry weather in Canada tended to check any very marked decline. Export business was poor. Total open contracts 130,028,000 bushels. To-day prices at one time were ¼ to ⅜c. higher, but closed 1½ to 1¾c. lower. Export demand was very slight. Some decline in corn affected wheat. Italy raised the import duty to 73½c. from 57c. France raised the duty from 38c. to 54c. Both these higher duties are effective at once. They are of course designed to protect the home growers from the dumping of foreign wheat. Prices in Liverpool declined. This reacted to some extent on Chicago. At one time early the tone was firmer with reports of hot dry winds in Canada. Unfavorable crop reports moreover came from Kansas. The Argentine world shipments were large. The total outside of North America was 8,388,000 bushels. There were persistent rumors that recently Russia bought wheat in this country. Final prices show a decline for the week of ⅞ to 1⅜c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 122½ | 127¼ | 126½ | 127 | 130 | 128½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 101¾ | 103¼ | 102½ | 103 | 102¾ | 101 |
| July delivery | 105¾ | 106⅝ | 105⅜ | 106⅛ | 105⅞ | 104⅜ |
| September delivery | 109⅛ | 110⅜ | 109 | 109⅞ | 109⅝ | 108 |
| December delivery | 113⅝ | 115⅛ | 114 | 114⅝ | 114⅜ | 112¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 112¾ | 114½ | 112¾ | 113¾ | 113¾ | ---- |
| July delivery | 114⅛ | 115½ | 113¾ | 115⅛ | 114⅞ | ---- |
| October delivery | 113 | 114⅝ | 112⅝ | 114 | 113⅜ | ---- |

Indian corn has declined a fraction partly in sympathy with lower prices for wheat and partly because of better weather. The decline is slight, however, because the season is late and the cash demand has been good. On the 20th inst. prices ended ½ to 1c. higher. Missouri River points reported sales to Southeastern markets at a decided premium over Chicago July. The weather was bad for farm work and planting. From Kansas, Iowa and the Central belt generally came adverse reports as to the progress of planting. The visible supply last week decreased 3,346,000 bushels. The total is now 19,481,000 bushels against 28,131,000 a year ago. On the 21st inst. prices ended 1½c. lower with better weather, foreign markets lower and the stock in Argentine available for export 179,000,000 bushels. Liquidation in Chicago was rather large. Stop orders were met on the way down. The shipping demand was only fair. Outside points seemed more disposed to sell their surplus. Offerings to Chicago, on the other hand, were still small.

On the 22nd inst. prices of corn, like those of wheat, declined to new lows early in the day and then rallied, ending unchanged to ⅛c. higher. Crop reports from Kansas and Nebraska were generally bullish and so was the weekly government weather report, which stated that very little progress was made during the period in farm work. On the 23rd inst. prices ended ¼ to ¾c. higher. The weather was generally favorable for field work except in parts of Iowa, and there was a forecast for showers in Kansas, Nebraska, Illinois and Indiana. Planting made good progress in parts of the belt. About 50% of the Iowa seeding is reported finished and more than that in the Northwestern part. Shipping demand was fair. Spot arrivals met with good demand but were mostly applied on previous contracts. Country offerings and movement were very light. A fair run, after the planting is completed, is expected. Total open contracts, 54,856,000 bushels. To-day prices ended 1¼ to 1½c. lower, partly in sympathy with the decline in wheat. Also the weather was better apart from some unwelcome rains in Illinois, Ohio and Nebraska. As a matter of fact, the season is late. Argentine shipments were smaller and tended to steady Liverpool. Final prices show a decline for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 103⅝ | 104½ | 102⅞ | 103½ | 103¼ | 101⅞ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 85¼ | 86¼ | 84⅞ | 84⅞ | 85⅝ | 84½ |
| July delivery | 87¾ | 88⅝ | 87⅛ | 87⅛ | 87½ | 86 |
| September delivery | 89 | 90 | 88⅝ | 88⅝ | 88⅞ | 87¾ |
| December delivery | 83½ | 84⅜ | 83 | 83 | 83⅜ | 82⅛ |

Oats have declined as a reflex of lower prices for other grain. On the 20th inst. prices ended ¼ to ½c. net higher. Offerings were small. A good shipping demand prevailed. The basis was firm. The United States visible supply decreased last week 841,000 bushels. The total is now 9,393,000 bushels against 7,683,000 a year ago. On the 21st inst. prices ended ½ to ¾c. lower in response to the decline in other grain and liquidation in May coincident with larger deliveries and further sales to go to store. Crop news was not generally unfavorable, though the belt would certainly be the better for warmer weather. Meanwhile, however, there was a good cash demand and the receipts were moderate. On the 22nd inst. prices followed those of other grain. The ending was unchanged to ¼c. lower. On the 23rd inst. prices ended ⅛ to ¼c. higher. Crop reports were favorable. But May oats were firm with an open interest of 3,000,000 bushels and stocks available for delivery small. Total open contracts, 17,508,000 bushels. To-day prices declined ¼ to ⅞c. in sympathy with the lower quotations for other grain. Final prices show a decline for the week of ⅜ to 1⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 57½ | 58½ | 58 | 58 | 58 | 58 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 46¼ | 46¾ | 46 | 45¾ | 46 | 45 |
| July delivery | 44⅜ | 45⅛ | 44⅜ | 44⅜ | 44⅛ | 44¼ |
| September delivery | 42⅞ | 43⅛ | 42⅝ | 42½ | 42⅝ | 42½ |
| December delivery | 45 | 45¼ | 44¾ | 44⅝ | 44⅞ | 44¾ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 46⅛ | 47¼ | 46¾ | 47 | 47 | ---- |
| July delivery | 48 | 48¾ | 47⅞ | 48 | 48¼ | ---- |
| October delivery | 48½ | 48⅝ | 48⅛ | 48¾ | 48½ | ---- |

Rye declined only slightly in response to a drop in wheat, although there has been no export business and speculation has lacked life. On the 20th inst. prices rose 1 to 1⅝c. in response to higher prices for wheat. The United States visible supply is 6,719,000 bushels against 1,106,000 a year ago. On the 21st inst. prices declined 1½ to 1⅝c. in sympathy with the decline in wheat. Besides the much desired export demand was lacking. On the 22nd inst. prices declined early and then rallied, ending 1 to 1½c. higher in sympathy with other grain. On the 23rd inst., in moderate trading, wheat fluctuations largely governed prices. They ended ¼c. lower to ¼c. higher. To-day prices declined 1¼c. on May and July. There was no export demand. That is a cardinal defect in the situation. Final prices show an advance on May for the week of ¾c., but other months are ⅛ to ¼c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 85 | 86 | 84½ | 86 | 86¼ | 85 |
| July delivery | 85¼ | 86¾ | 85¼ | 86¼ | 86¼ | 85 |
| September delivery | 88½ | 89¾ | 88½ | 89¼ | 89 | 88 |
| December delivery | ---- | 92⅝ | 92 | ---- | ---- | 91½ |

Closing quotations were as follows:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, f.o.b | 1.28½ | No. 2 white | 58 |
| No. 2 hard winter, f.o.b | 1.15½ | No. 3 white | 57 |
| Corn, New York— | | Rye, New York— | |
| No. 2 yellow | 1.01⅞ | No. 2 f.o.b | 95 |
| No. 3 yellow | 99⅝ | Barley, New York— | |
| | | Malting | 78⅛ |

FLOUR.

| | | | |
|---|---|---|---|
| Spring pat. high protein | $6.15@$6.75 | Rye flour, patents | $6.15@$6.40 |
| Spring patents | 5.65@ 6.10 | Semolina No. 2, pound | 3⅛ |
| Clears, first spring | 5.15@ 5.50 | Oats goods | 2.75@ 2.80 |
| Soft winter straights | 5.60@ 5.90 | Corn flour | 2.55@ 2.60 |
| Hard winter straights | 5 50@ 5.85 | Barley goods— | |
| Hard winter patents | 5.85@ 6.25 | Coarse | 3.60 |
| Hard winter clears | 5.00@ 5.35 | Fancy pearl Nos. 1, 2, 3 and 4 | 6.50@ 7.00 |
| Fancy Minn. patents | 7.50@ 8.05 | | |
| City mills | 7.60@ 8.30 | | |

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 210,000 | 60,000 | 321,000 | 1,138,000 | 115,000 | 232,000 |
| Minneapolis | ------- | 1,120,000 | 49,000 | 194,000 | 140,000 | 95,000 |
| Duluth | ------- | 1,592,000 | 1,000 | 2,000 | 188,000 | 80,000 |
| Milwaukee | 43,000 | 40,000 | 51,000 | 58,000 | 89,000 | 5,000 |
| Toledo | ------- | 57,000 | 20,000 | 401,000 | 1,000 | 1,000 |
| Detroit | ------- | 31,000 | 13,000 | 24,000 | 3,000 | 8,000 |
| Indianapolis | ------- | 34,000 | 122,000 | 102,000 | ------- | ------- |
| St. Louis | 138,000 | 378,000 | 463,000 | 404,000 | 2,000 | ------- |
| Peoria | 55,000 | 21,000 | 334,000 | 150,000 | 74,000 | 5,000 |
| Kansas City | ------- | 418,000 | 257,000 | 94,000 | ------- | ------- |
| Omaha | ------- | 126,000 | 113,000 | 72,000 | ------- | ------- |
| St. Joseph | ------- | 96,000 | 80,000 | 12,000 | ------- | ------- |
| Wichita | ------- | 90,000 | 51,000 | 2,000 | ------- | ------- |
| Sioux City | ------- | 16,000 | 22,000 | 30,000 | ------- | ------- |
| Tot. wk. '29 | 446,000 | 4,079,000 | 1,897,000 | 2,683,000 | 612,000 | 426,000 |
| Same week,'28 | 468,000 | 7,456,000 | 3,425,000 | 3,081,000 | 689,000 | 406,000 |
| Same week,'27 | 437,000 | 5,301,000 | 2,477,000 | 2,756,000 | 507,000 | 757,000 |
| Since Aug. 1— | | | | | | |
| 1928 | 20,024,000 | 431,388,000 | 231,879,000 | 123,753,000 | 86,601,000 | 24,118,000 |
| 1927 | 20,015,000 | 410,901,000 | 267,081,000 | 135,169,000 | 65,662,000 | 33,733,000 |
| 1926 | 19,721,000 | 297,074,000 | 185,121,000 | 123,908,000 | 18,417,000 | 27,877,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 18, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| New York | 305,000 | 2,537,000 | 40,000 | 36,000 | 15,000 | 6,000 |
| Philadelphia | 42,000 | 87,000 | ------- | 55,000 | ------- | ------- |
| Baltimore | 16,000 | 201,000 | 10,000 | 17,000 | 293,000 | 1,000 |
| Newport News | 1,000 | ------- | ------- | ------- | ------- | ------- |
| New Orleans* | 48,000 | 30,000 | 36,000 | 18,000 | ------- | ------- |
| Galveston | ------- | 54,000 | 2,000 | ------- | ------- | ------- |
| Montreal | 65,000 | 3,327,000 | 10,000 | 198,000 | 18,000 | ------- |
| Boston | 22,000 | ------- | ------- | 18,000 | ------- | ------- |
| Tot. wk. '29 | 499,000 | 6,236,000 | 98,000 | 342,000 | 326,000 | 7,000 |
| Since Jan 1 '29 | 10,567,000 | 62,274,000 | 14,170,000 | 7,349,000 | 11,230,000 | 2,202,000 |
| Week 1928 | 487,000 | 6,867,000 | 208,000 | 248,000 | 954,000 | 974,000 |
| Since Jan 1 '28 | 9,422,000 | 51,624,000 | 7,780,000 | 7,060,000 | 8,928,000 | 5,127,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 18 1929, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 1,027,000 | ------- | 107,388 | ------- | ------- | 434,000 |
| Boston | 32,000 | ------- | 42,000 | ------- | ------- | 116,000 |
| Philadelphia | 128,000 | ------- | 1,000 | 40,000 | ------- | 25,000 |
| Baltimore | 148,000 | ------- | 2,000 | ------- | ------- | 451,000 |
| Newport News | ------- | ------- | 1,000 | ------- | ------- | ------- |
| Mobile | ------- | ------- | 1,000 | ------- | ------- | ------- |
| New Orleans | 49,000 | ------- | 27,000 | 4,000 | ------- | ------- |
| Galveston | 266,000 | ------- | 1,000 | ------- | ------- | ------- |
| Montreal | 1,988,000 | ------- | 75,000 | 387,000 | 13,000 | 51,000 |
| Total week 1929 | 3,638,000 | ------- | 257,388 | 431,000 | 13,000 | 1,077,000 |
| Same week 1928 | 2,804,557 | 34,000 | 129,094 | 6,000 | 159,820 | 553,113 |

The destination of these exports for the week and since July 1 1928 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week May 18 1929. | Since July 1 1928. | Week May 18 1929. | Since July 1 1928. | Week May 18 1929. | Since July 1 1928. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 92,208 | 3,108,448 | 1,219,000 | 67,612,726 | ------- | 9,802,110 |
| Continent | 143,680 | 4,760,235 | 2,291,000 | 179,599,959 | ------- | 17,719,962 |
| So. & Cent. Amer. | 3,000 | 301,000 | ------- | 387,000 | ------- | 223,000 |
| West Indies | 5,000 | 431,000 | ------- | 81,000 | ------- | 856,000 |
| Brit. No.Am.Cols. | ---- | 1,000 | ------- | 20,000 | ------- | ------- |
| Other countries | 13,500 | 1,291,829 | 128,000 | 3,476,733 | ------- | 2,250 |
| Total 1929 | 257,388 | 9,893,512 | 3,638,000 | 251,177,418 | ------- | 28,603,322 |
| Total 1928 | 129,094 | 10,174,927 | 2,804,557 | 214,681,342 | 34,000 | 10,151,285 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 18, were as follows:

GRAIN STOCKS.

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley bush. |
|---|---|---|---|---|---|
| New York | 118,000 | 13,000 | 118,000 | 38,000 | 373,000 |
| Boston | ------- | ------- | 4,000 | 4,000 | ------- |
| Philadelphia | 238,000 | 60,000 | 82,000 | 6,000 | 6,000 |
| Baltimore | 504,000 | 99,000 | 136,000 | 3,000 | 42,000 |
| Newport News | 3,000 | ------- | ------- | ------- | ------- |
| New Orleans | 282,000 | 72,000 | 96,000 | 3,000 | 95,000 |
| Galveston | 704,000 | 125,000 | ------- | ------- | 32,000 |
| Fort Worth | 1,088,000 | 316,000 | 156,000 | 3,000 | 34,000 |
| Buffalo | 3,774,000 | 2,794,000 | 875,000 | 217,000 | 524,000 |
| " afloat | ------- | ------- | 267,000 | ------- | ------- |
| Toledo | 2,088,000 | 15,000 | 309,000 | 14,000 | 12,000 |
| Detroit | 136,000 | 25,000 | 35,000 | 12,000 | 33,000 |
| Chicago | 13,099,000 | 7,676,000 | 2,980,000 | 2,563,000 | 631,000 |
| Milwaukee | 551,000 | 1,175,000 | 232,000 | 532,000 | 277,000 |
| Duluth | 21,377,000 | 252,000 | 73,000 | 1,808,000 | 1,335,000 |
| Minneapolis | 28,189,000 | 198,000 | 2,050,000 | 1,126,000 | 3,131,000 |
| Sioux City | 361,000 | 382,000 | 254,000 | ------- | 3,000 |
| St. Louis | 2,768,000 | 504,000 | 255,000 | 1,000 | 91,000 |
| Kansas City | 16,530,000 | 2,815,000 | 8,000 | 33,000 | 17,000 |
| Wichita | 2,673,000 | 100,000 | 7,000 | ------- | ------- |
| St. Joseph, Mo. | 1,195,000 | 569,000 | ------- | ------- | 3,000 |
| Peoria | 7,000 | 12,000 | 153,000 | 3,000 | ------- |
| Indianapolis | 267,000 | 801,000 | 582,000 | ------- | ------- |
| Omaha | 6,852,000 | 1,275,000 | 721,000 | 32,000 | 80,000 |
| On Lakes | 443,000 | 203,000 | ------- | ------- | ------- |
| On canal and river | 79,000 | ------- | ------- | 56,000 | ------- |
| Total May 18 1929 | 103,326,000 | 19,481,000 | 9,393,000 | 6,454,000 | 6,719,000 |
| Total May 11 1929 | 108,454,000 | 22,827,000 | 10,234,000 | 6,406,000 | 6,815,000 |
| Total May 19 1928 | 54,092,000 | 28,131,000 | 7,683,000 | 3,150,000 | 1,106,000 |
| Canadian— | | | | | |
| Montreal | 8,426,000 | ------- | 495,000 | 371,000 | 476,000 |
| Ft. William & Pt. Arthur | 54,521,000 | ------- | 5,711,000 | 2,326,000 | 6,594,000 |
| Other Canadian | 12,676,000 | ------- | 2,642,000 | 396,000 | 1,113,000 |
| Total May 18 1929 | 75,623,000 | ------- | 8,848,000 | 3,093,000 | 8,183,000 |
| Total May 11 1929 | 76,688,000 | ------- | 8,793,000 | 2,932,000 | 8,315,000 |
| Total May 19 1928 | 63,604,000 | ------- | 1,815,000 | 1,917,000 | 2,010,000 |
| Summary— | | | | | |
| American | 103,326,000 | 19,481,000 | 9,393,000 | 6,454,000 | 6,719,000 |
| Canadian | 75,623,000 | ------- | 8,848,000 | 3,093,000 | 8,183,000 |
| Total May 18 1929 | 178,949,000 | 19,481,000 | 18,241,000 | 9,547,000 | 14,902,000 |
| Total May 11 1929 | 185,142,000 | 22,827,000 | 19,027,000 | 9,338,000 | 15,130,000 |
| Total May 19 1928 | 117,696,000 | 28,131,000 | 9,498,000 | 5,067,000 | 3,116,000 |

*Note.*—Bonded grain not included above: *Oats*—New York, 237,000 bushels; Philadelphia, 4,000; Baltimore, 4,000; Buffalo, 429,000; Duluth, 14,000; total, 688,000 bushels, against 85,000 bushels in 1928. *Barley*—New York, 245,000 bushels; Boston, 29,000; Philadelphia, 97,000; Baltimore, 389,000; Buffalo, 1,493,000; Buffalo afloat, 444,000; Duluth, 165,000; on Lakes, 218,000; total, 3,080,000 bushels against 1,830,000 bushels in 1928. *Wheat*—New York, 3,189,000 bushels; Boston, 1,347,000; Philadelphia, 3,284,000; Baltimore, 3,541,000; Buffalo, 12,811,000; Buffalo afloat, 1,326,000; Duluth, 194,000; on Lakes, 225,000; canal, 517,000; total, 26,434,000 bushels, against 14,703,000 bushles in 1928.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 17, and since July 1 1928 and 1927, are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1928-29. | | 1927-28. | 1928-29. | | 1927-28. |
| | Week May 17. | Since July 1. | Since July 1. | Week May 17. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 8,033,000 | 484,537,000 | 430,677,000 | 167,000 | 33,117,000 | 14,796,000 |
| Black Sea | 120,000 | 2,584,000 | 9,512,000 | ------- | 1,827,000 | 19,931,000 |
| Argentina | 6,676,000 | 181,103,000 | 152,275,000 | 6,244,000 | 214,853,000 | 235,958,000 |
| Australia | 1,648,000 | 102,057,000 | 64,591,000 | ------- | ------- | ------- |
| India | ------- | 1,112,000 | 8,760,000 | ------- | ------- | ------- |
| Oth. countr's | 768,000 | 40,524,000 | 28,856,000 | 510,000 | 27,138,000 | 24,828,000 |
| Total | 17,245,000 | 811,917,000 | 694,671,000 | 6,921,000 | 276,935,000 | 295,513,000 |

INDIAN WHEAT FORECAST.—The Indian Government issued as of April 25 its third wheat forecast for the season of 1928-29. This report shows that the area now planted is 31,504,000 acres as against 31,691,000 acres planted a year ago, and the estimated yield is 8,237,000 tons, as compared with 8,870,000 tons last year. We give below a summary of the report:

This forecast is based on reports received from provinces and States, which comprise a little over 98% of the total wheat acreage of India. The returns, therefore, practically cover all the important wheat-growing areas in India.

The total area now reported is 31,504,000 acres, as compared with 31,691,000 acres (revised) at this time last year, or a decrease of 1%. The total yield is now estimated at 8,237,000 tons, as against 8,870,000 tons, the corresponding estimate (revised) of last year, or a decrease of 7%.

As reported in March last the crop was damaged by cold and frost at the end of January and the beginning of February, but fortunately the damage was not serious in the important wheat-growing provinces of the Punjab and the United Provinces. The general condition of the crop, on the whole, is reported to be fair.

The detailed figures are as follows:

(1) AREA.

| Provinces and States. | 1928-29 (April 1929). | 1927-28 (April 1928). | Increase(+) or Decrease (—) |
|---|---|---|---|
| | Acres. | Acres. | Acres. |
| Punjab—a | 11,180,000 | 10,082,000 | +1,098,000 |
| United Provinces—a | 7,141,000 | 7,491,000 | —350,000 |
| Central Provinces and Berar—a | 3,371,000 | 3,767,000 | —396,000 |
| Bombay—a | 2,332,000 | 2,273,000 | +59,000 |
| Bihar and Orissa | 1,212,000 | 1,189,000 | +23,000 |
| Northwest Frontier Province | 1,066,000 | 1,061,000 | +5,000 |
| Bengal | 123,000 | 107,000 | +16,000 |
| Delhi | 49,000 | 48,000 | +1,000 |
| Ajmer-Merwara | 33,000 | 37,000 | —4,000 |
| Central India | 1,660,000 | b1,946,000 | —286,000 |
| Gwalior | 1,096,000 | 1,446,000 | —350,000 |
| Rajputana | 1,063,000 | 1,122,000 | —59,000 |
| Hyderabad | 1,093,000 | 1,034,000 | +59,000 |
| Baroda | 82,000 | 85,000 | —3,000 |
| Mysore | 3,000 | 3,000 | ------- |
| Total | 31,504,000 | b31,691,000 | —187,000 |

(2) YIELD

| Provinces and States. | 1928-29 (April 1929). | 1927-28 (April 1928). | Incr'se(+) or Dec'se (—) | Yield p. Acre | |
|---|---|---|---|---|---|
| | | | | 28-29 | 27-28 |
| | Tons. | Tons. | Tons. | Lbs. | Lbs. |
| Punjab—a | 3,088,000 | 3,310,000 | —222,000 | 619 | 735 |
| United Provinces—a | 2,588,000 | 2,762,000 | —174,000 | 812 | 826 |
| Central Provinces and Berar—a | 552,000 | 697,000 | —145,000 | 367 | 414 |
| Bombay—a | 496,000 | 586,000 | —90,000 | 476 | 577 |
| Bihar and Orissa | 517,000 | 427,000 | +90,000 | 956 | 804 |
| Northwest Frontier Province | 240,000 | 232,000 | +8,000 | 504 | 490 |
| Bengal | 32,000 | 23,000 | +9,000 | 583 | 481 |
| Delhi | 11,000 | 19,000 | —8,000 | 503 | 887 |
| Ajmer-Merwara | 9,000 | 14,000 | —5,000 | 611 | 848 |
| Central India | 206,000 | b285,000 | —79,000 | 278 | b328 |
| Gwalior | 208,000 | 176,000 | +32,000 | 425 | 273 |
| Rajputana | 222,000 | b237,000 | —15,000 | 468 | b473 |
| Hyderabad | 59,000 | 81,000 | —22,000 | 121 | 175 |
| Baroda | 8,000 | 21,000 | —13,000 | 219 | 553 |
| Mysore | 1,000 | (c) | ------- | 448 | 373 |
| Total | 8,237,000 | b8,870,000 | —633,000 | 586 | b627 |

*a* Including Indian States. *b* Revised. *c* 500 tons.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 21.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 21, follows:

The week was marked by a continuation of cool, wet weather in the interior valleys and by abnormally high temperatures in the Great Basin of the West. Chart I shows that from the Ohio River, northern Arkansas, and Oklahoma northward the temperatures averaged from 6 deg. to as much as 11 deg. below normal, with the greatest minus departures in the central and upper Mississippi Valley and in the extreme northern Great Plains. While the latter part of the week was cool in the more eastern States, the average temperature, for the period as a whole, was near normal, and was somewhat above normal in the Southeast.

In the central and west Gulf area it was moderately cool, with the weekly mean temperatures ranging mostly from about 1 deg. to 3 deg. below normal. West of the Rocky Mountains, except along the Pacific coast, unusually high temperatures for the season prevailed, with weekly averages ranging from about 4 deg. to as much as 10 deg. above normal. East of the Rockies freezing weather was quite general in the more northern States, with minimum temperatures as low as 30 deg. reported from points as far south as east-central West Virginia. There were hard freezes in the Central-Northern States, with minimum temperatures from 6 deg. to as much as 12 deg. below freezing in some sections; the lowest reported was 20 deg. above zero at Duluth, Minn., on the 16th.

Chart II shows that rainfall was again widespread and substantial to heavy, or excessive, in nearly all sections east of the Great Plains, except that the amounts were mostly light in the upper Mississippi Valley. From the Ohio Valley southward the weekly totals ranged generally from 1.5 inches to about 5 inches, while like amounts were reported from the extreme lower Missouri Valley. In the west Gulf area and the extreme southern Great Plains substantial to heavy falls occurred, except in southern Texas. In the Southeast and the Atlantic States the weekly falls were uniformly distributed and ranged mostly from 1 to about 3 inches, but they were mostly less than 0.5 inch in the western Plains area from Kansas northward and northwestward. West of the Rocky Mountains little or no rain occurred during the week in any section.

Because of coolness or wetness, in many places both cool and wet, conditions continued generally unfavorable for agricultural interests, especially for field work, over most of the eastern half of the country. Rainfall was moderate to light in the Central-Northern States, including Wisconsin, northwestern Illinois, Iowa, Minnesota, and the northern Great Plains, and in this area field operations made good progress, as a rule, but at the same time temperatures were much too low for normal growth and germination of spring-planted crops, and considerable local frost damage was reported. There was also more or less harm from frost in the eastern Lake region, the northern Ohio Valley States, and the northern Appalachian section.

The most unfavorable conditions were noted over the central valley States, extending from eastern Texas, central Oklahoma, and eastern Kansas northeastward over the central Mississippi and Ohio Valleys, where frequent rains and persistent coolness were decidedly detrimental, with farm work largely at a standstill during most of the week. In the Atlantic States conditions were more favorable until near the close of the week when it was too cool for good growth in some sections too wet for field work. Frequent rains unterfered with outside operations also in the central and east Gulf areas but in Florida showers were helpful in many places. Rains were beneficial in western Texas and New Mexico where drought has prevailed. West of the Rocky Mountains warm, sunny weather was favorable, especially for shearing sheep and for young lambs. Rain is still needed in parts of the interior Pacific Northwest.

SMALL GRAINS.—The weather was generally unfavorable for best development of winter wheat in the Ohio Valley, although fair advance was made in the eastern part and very good progress on the uplands of Kentucky; there were continued complaints of yellowing in Illinois and some deterioration in Indiana due to flooding. It was cool for good growth in Iowa, but condition and progress were generally very good in Missouri, except for continued yellowing; the crop was coming into boot in the southern part of the latter State. Winter wheat continued in very good condition in the Great Plains, although it was rather too cool for best growth in northern parts; the crop is heading in south-central and south-eastern Kansas and is nearly ready to head elsewhere in that State. Progress and condition were mostly fair to very good in the Southwest, except parts of Oklahoma. In the East threshing has begun in Georgia, with heading reported north to southern Maryland, and conditions generally favorable. Jointing was reported from Washington, but rain is again needed in Oregon.

Conditions and progress of spring wheat were very good in North Dakota, but growth was poor in Minnesota, although condition is still generally fair, with the crop rooting well. Spring wheat is largely sown in Wisconsin and doing well in South Dakota, although cool weather retarded growth. Coolness and rain were rather unfavorable for oats in central and northern sections, with some local damage by frost, but in more southern parts this crop did well, with threshing begun in the southeast. Rice was greatly benefited by rain in Louisiana; flax was damaged by low temperatures in the northern Great Plains.

CORN.—Another week of unfavorable weather was experienced in the Corn Belt. In the lower Missouri and Ohio Valleys very little planting could be accomplished because of continued wet soil, and this work is now greatly, and in some places seriously, delayed. In eastern Kansas and Missouri very little corn has yet been planted in considerable areas, with conditions in some sections corresponding to those prevailing in

1927. In the Ohio Valley States but little work was accomplished, except for fair progress in northwestern Illinois, and it was largely suspended in northern Arkansas and central and eastern Oklahoma. In addition to the unfavorable wetness over these areas, the weather continued too cool for proper germination.

In the northwestern belt the weather and soil conditions were much better for planting and good progress was made rather generally, especially in Iowa where seeding was rushed and considerable lost time made up; in this State planting in general is now only a few days later than normal. From Nebraska northward fairly good advance was reported. While field work was favored in this northwestern area, temperatures were much too low for germination and warmer weather is needed badly to insure good stands. In the Atlantic States and in the South conditions were mainly more favorable, though temperatures were unseasonably low the latter part of the week.

COTTON.—In general the weather continued unfavorable for the cotton crop in most sections of the belt because of too much rain in many persistently wet sections, and a general coolness in the northern districts. In the Atlantic Coast States much of the week was rather favorable, especially in the south, but in the north the latter part was too cool and in some sections too wet. In Alabama, Mississippi, and southern Arkansas the weather was partly favorable and progress of cotton was fair to fairly good, as a rule, with growth rather slow in Louisiana, but condition rather satisfactory in general.

In Tennessee, most of Arkansas, and in central and eastern Oklahoma, the weather was decidedly unfavorable because of too much rain and continued cool weather. Germination was poor, stands are irregular, and growth slow in many places, while fields continued too wet to work. In Texas rains were beneficial in the south and west, but in the upper coast and eastern and northeastern portions they were unfavorable, with chopping and cultivation delayed and considerable damage by excessive rains; the general condition of the crop in this State is fair to good, but the weekly progress, as a whole, was mostly rather slow.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Farm work progressed favorably first part; latter part cool, with moderate general rain. Corn coming up to good stands in most sections. Part of week favorable for setting out tobacco plants; warm weather needed. Pastures and meadows good to excellent. Wheat and oats good in most sections.

*North Carolina.*—Raleigh: First part of week favorable. Condition of cotton spotted; progress poor in most of Piedmont and fair on most of coastal plain; considerable replanting, with part of Piedmont not yet planted. Much tobacco transplanted. Early corn fair; much late to plant. Truck, potatoes, fruits, and small grains doing well; wheat heading.

*South Carolina.*—Columbia: Intermittent showers and nearly normal temperatures beneficial, except too much moisture in sections of northwest. Tobacco, truck, tree fruit, rye, and minor crops improved. Oat harvest checked by rain; wheat heading. Germination of cotton very good, but stands only fair account much replanting, incident to previous storms, with chopping general; corn same as cotton.

*Georgia.*—Atlanta: Warm weather promoted growth; light rains favorable in south, but frequent showers, cloudiness, and change to colder at close unfavorable over north. Progress and condition of cotton in south very good; well cultivated and squares forming on early-planted; planting and replanting nearing completion in north where growth slow, plants small, and fields grassy. Progress and condition of corn fair; much still to be planted. Threshing wheat and oats begun.

*Florida.*—Jacksonville: Progress and condition of cotton good; light rain needed on some uplands. Rain relieved local drought in portions of central; more needed on uplands. Corn good progress. Cane and peanuts doing well. Melons fair to good. Early peaches on local markets.

*Alabama.*—Montgomery: Week averaged warm; frequent rains, especially in central. Farm work much delayed and many reports of grassy fields in south and central. Corn planting continued in north; progress and condition of early-planted mostly fair. Oats, potatoes, truck, pastures, and minor crops mostly doing well. Cotton planting continued in north; progress of early-planted mostly fair; stands vary from poor to good; chopping general in south and locally in central.

*Mississippi.*—Vicksburg: Progress and growth of corn mostly fair; cultivation generally poor. Progress of cotton fairly good in extreme south, but rather poor to fair elsewhere, with frequent rains and cool nights in north last of week; slow progress in chopping.

*Louisiana.*—New Orleans: Rains generally favorable, except in northwest where dry, warm weather badly needed. Cotton made rather slow growth, but condition generally satisfactory; necessary cultivation resumed at close. Corn, cane, rice, pastures, and truck greatly benefited by rain in south and now generally doing well.

*Texas.*—Houston: Cool, with general rains beneficial, where not excessive. Field work backward. Progress and condition of winter wheat, oats, truck and rice fair to good; oat harvest and potato digging prevented by rain. Progress and condition of corn generally very good, although some damage by high winds and washing rain, and complaints of grassy fields general. Moisture favorable for cotton in south and west, but unfavorable in much of upper coast, east, and northeast where replanting, cultivation, and chopping delayed and considerable damage by excessive falls; general condition fair to good; progress mostly rather slow.

*Oklahoma.*—Oklahoma City: Heavy to excessive rains caused further damage by washing and flooding. Some planting and cultivation in west, but field work practically suspended in central and east. Progress of winter wheat and oats good and crops heading; condition fair to very good, except generally poor in south-central and southwest. Progress and condition of corn generally poor as too cool and wet; crop late and much yet to be planted and replanted. Progress of cotton poor as too cool and wet; germination poor and stands irregular; growth slow and much to be planted and replanted.

*Arkansas.*—Little Rock: Progress of cotton good and stands usually fair to good in south; progress and stands elsewhere poor to only fair, due to cool, wet soil; much seed rotted in ground and some dying in east and north; much replanting and considerable not yet planted. Progress of corn very good, except parts of north and east where soil too wet; considerable still unplanted.

*Tennessee.*—Nashville: Excessive rains unfavorable and dryness needed. Progress of upland corn poor; progress fair in east, but unfavorable for rapid growth and cultivation; early plantings in central very good. Progress of early-planted cotton poor; much replanting. Condition and progress of winter wheat excellent; beginning to fill. Oats growing well, but require less moisture.

*Kentucky.*—Louisville: Decidedly unfavorable as too cool and wet. Heavy and frequent rains prevented most corn planting and cultivation; considerable yet to plant in north and delay becoming serious; growth slow and stands irregular and often poor. Condition and progress of winter wheat very good on uplands; otherwise suffering from soil saturation and standing water; heading generally in south and west.

## THE DRY GOODS TRADE

*New York, Friday Night, May* 24 1929.

With the appearance of a few consecutive days of sunny weather, textile retailers did better business toward the end of the week, and improved feeling manifested itself in those primary divisions where trade has suffered from the unseasonable weather of the past month or more. It is hoped that the protracted period of wet and comparatively cold weather is now at an end, and while it is contended in some quarters that Spring business will total a figure measurably below what might have been expected, it is pointed out that buyers have still to come into the market in a large way before Summer needs are supplied, and manufacturers anticipate moving a good volume of goods during the near future, particularly of the light weight types. The cotton goods situation is not appreciably changed. The need for curtailment of production is being generally recognized, and attention is centered on the convention of cotton goods manufacturers at Atlantic City, where an informal movement is already under way to promote general restriction of output throughout the industry. Stress is laid on the relation of sales to production as the best barometer of regulating supply, an argument which has been advanced before without the success which its advocates had hoped for. The latter are now stronger in numbers and are again endeavoring to bring about a recognition of their contention that the best method of keeping production and consumption in a balanced ratio is by cutting down the former as soon as sales begin to slacken, instead of using statistics of stocks and shipments as a basis for regulation. Silks are among the textiles which have already benefited noticeably from the reappearance of sunshine. All grades are now said to be moving well, with prints still in a dominant position.

DOMESTIC COTTON GOODS.—Cotton goods continue relatively quiet, with sentiment favorable in some quarters and discouraging in others. However, following quickened activity in retail quarters during the last few days, as a result of improved weather, the primary division became manifestly more optimistic, and seemed less disposed to dwell on such disquieting circumstances as the Congressional tariff discussions, high money and freight rates. The contention that the appearance of permanently warm weather will usher in much new business gained more adherents. It is known that stocks in retailers' hands are none too plentiful, and that they will have to come into the market for replenishment in a substantial way before the Summer needs of the public are satisfied—that is, provided public demand approximates anything like normal proportions. Meanwhile, the general situation is practically unchanged. The opinion is voiced in some quarters that prices are holding steadier than might have been expected considering how quiet business is. While the tendency toward weakness is still quite noticeable whenever selling pressure is applied by manufacturers, the low prices touched by grey cloths during the past fortnight are considered, by merchants in a position of authority, to be probably the lowest level to which they will sink for some time to come. With regard to curtailment, while some mills are already restricting production, with indications that others will follow suit in the near future, it is doubtful if such a policy will be pursued on a concerted scale. Co-operative curtailment, according to one source, will be confined to groups of mills. While single constituents are expected measurably to cut down production of their own account, they will probably do so on their own initiative and in accordance with the dictates of their own particular figures. It remains to be seen whether the discussions under way at Atlantic City will lead to the adoption of a plan for curtailment on a more intensive and co-operative basis than is indicated in the above. Print cloths are still being moved in large volume, although the amount of new business is reported to be somewhat less in places. 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5⅛c. Grey goods 39-inch 68x72's construction are quoted at 8⅛c., and 39-inch 80x80's at 10⅛c.

WOOLEN GOODS.—Active competition has had a bad effect on the plans of those who have been trying to improve the qualities of the cheaper suits for men which sell, at retail, around $22.50. Mills not qualified to produce better goods to satisfy this demand, while they are in some cases reported to be planning to equip themselves for the manufacture of such, are in other instances said to be considering offering current merchandise to the trade at concessions. The action of lowering prices in this manner, it is contended, would open up a new market, since many retailers dealing in this type of suit are subject to severe competition, and would welcome the opportunity thus extended to them to undersell competitors. At the same time, those retailers who have been asking for finer fabrics are not expected to relinquish their policy, and it is doubtful, in view of what is called the growing appreciation of the public in the matter of well-cut cloths made from good cloth, if such adverse circumstances as those noted will permanently injure the business of those with more constructive marketing ideas. In the women's wear division, there is manifest good feeling on account of the generally acknowledged fact that the ensemble style has come to stay for some time. While there are a number of factors who complain that demand is not adequately reflecting this style-trend, it is pointed out that the unfavorable weather of the past few weeks is mainly responsible for the slowness of business. Even the current spell of warmer, sunnier weather is said to be stimulating buying in retail stores, and it is maintained by many factors that a large proportion of Summer and even Spring buying has yet to be done, and it needs only continuously fair weather to bring a general buying movement.

FOREIGN DRY GOODS.—Linens continue much the same as ever. Without any particular developments in evidence business is steady and while some factors continue to complain of slow demand others find the volume of sales fairly satisfactory. Burlaps are moderately active. Light weights are quoted at 6.30c., and heavies at 8.50c.

# State and City Department

## NEWS ITEMS

**California, State of.**—*Legislative Session Closes.*—The regular biennial session of the 48th State Legislature, which convened on Jan. 7, adjourned on May 15, the longest session held since 1923. The session was long because of the impeachment trial of Supreme Court Justice Hardy. According to the Los Angeles "Times" of May 16 the only measures passed by the Legislature that were of value to the State at large were the bank and corporation tax law and the intangible securities tax bill.

**Florida Inland Navigation District.**—*Validity of Canal Bonds Sustained by Supreme Court.*—The validity of the $1,887,000 issue of canal bonds that was voted in 1928 and ratified during the recent session of the Legislature—V. 128, p. 2863—was approved by the State Supreme Court recently when it handed down a decision affirming the decree of the District Court of Colusia County. The "Manufacturers Record" of May 22 carried the following article on the subject:

The Florida State Supreme Court has sustained the validation by the Volusia County District Court of a $1,887,000 bond issue voted last year by 11 counties of the State for the purchase of properties of the East Coast Canal Co. and to acquire the necessary rights-of-way. The project is being handled by the Florida Inland Navigation District, of which Carles F. Burgman, Daytona Beach, is Chairman. Mr. Burgman advises that should nothing interfere with present plans, he will call a meeting of the Commission for June 3 in Jacksonville to arrange details for advertising the bonds and invite bids for their purchase. Upon the sale of the bonds, negotiations for the completion of the purchase of the East Coast Canal from the Kelsey interests will follow.

As has previously been detailed, the canal properties will be turned over to the Federal Government, which plans to expend $4,221,000 to make the canal eight feet deep at average low water and 75 feet wide at the bottom, making it navigable from Jacksonville to Miami. In addition it is understood that the Government will expend $125,000 annually for maintenance. Upon the acceptance by the United States of a deed to the properties, it is thought the Government may consent to improve present conditions preparatory to the completion of permanent improvements. It is anticipated that navigation in the canal will be far better, beginning with next fall, than it has ever been.

The Florida Inland Navigation District was created by Act of the Legislature of 1927 and in the same year the President approved an Act of Congress providing funds for the construction of the waterway and maintenance. In June 1928 the district voted the bonds, which were validated by the Volusia County Court in August of the same year. The Dade County States Attorney objected to the validation proceedings and took the case to the Supreme Court where it was reviewed and a decision rendered by Justice J. B. Whitfield, with none dissenting.

Meanwhile the Legislature enacted a bill validating the bonds, which was signed by Governor Doyle Carlton on April 19 of this year, and on May 7 the effect of this action was argued before the Supreme Court.

**Jersey City, N. J.**—*Mayor Hague Re-elected to Office.*—At the commission election held on May 14 the voters re-elected Frank Hague to the mayoralty by a majority reported to have been 24,483 over the opposing ticket.

**Maine (State of).**—*Savings Bank Investment Law Amended*—An act of the 1929 Leglisature has made eligible for savings banks investment the bonds or notes of certain industrial corporations. The act adds to Section 27 of Chapter 144, Laws of 1923, the following sub-division:

XIX. In bonds or notes of industrial corporations whose property is located principally within the United States and issued or assumed by companies of which the net income in each year of the five years next preceding such investment shall have been either:

(1) Not less than $10,000,000 and not less than twice the annual interest on the entire funded debt, or

(2) Not less than $2,000,000 and not less than four times such interest.

Not more than 10% of the deposits of any one bank shall be invested in the bonds or notes authorized by this sub-division, and said bonds or notes legalized hereunder are subject to the provisions relating to certificates of legality as set forth in sub-division 16 of section 27 of chaper 144 of the public laws of 1923.

**Massachusetts (State of).**—*Changes in Savings Bank Legal Investment List.*—Roy A. Hovey, Commissioner of Banks, has issued the following bulletin dated May 16 1929 of securities added and dropped from list of securities considered eligible for the legal investment of savings banks and trust funds:

**Public Funds Added to List.**

| *Cities.* | *Cities.* | *Towns.* |
|---|---|---|
| Altoona, Pa. | Paterson, N. J. | Gorham, Me. |
| Binghamton, N. Y. | Roanoke, Va. | Houlton, Me. |
| Columbia, S. C. | Schenectady, N. Y. | Kittery, Me. |
| Columbus, Ga. | Sheboygan, Wis. | Rumford, Me. |
| Council Bluffs, Ia. | Springfield, O. | South Berwick, Me. |
| Danville, Ill. | St. Joseph, Mo. | Stratford, N. H. |
| Decatur, Ill. | Wichita, Kan. | Barrington, R. I. |
| East Chicago, Ind. | *Counties.* | West Warwick, R. I. |
| Hammond, Ind. | Carroll, N. H. | Darien, Conn. |
| Harrisburg, Pa. | Fairfield, Conn. | East Hampton, Conn. |
| Kalamazoo, Mich. | *Cities.* | East Windsor, Conn. |
| Kansas City, Kan. | Ellsworth, Me. | Groton, Conn. |
| Macon, Ga. | Old Town, Me. | Hamden, Conn. |
| Madison, Wis. | Westbrook, Me. | Manchester, Conn. |
| Muncie, Ind. | Central Falls, R. I. | Southington, Conn. |
| Nashville, Tenn. | *Towns.* | Trumbull, Conn. |
| Newport News, Va. | Brunswick, Me. | Vernon, Conn. |
| Oshkosh, Wis. | Fort Fairfield, Me. | West Hartford, Conn. |

**Public Utility Bonds Added to List.**

Eastern New Jersey Power Co. 1st mortgage 6s, 1949
1st mortgage 5½s, 1949
1st mortgage 5s, 1949

**Public Funds Removed from List.**

| *Cities.* | *Counties.* | *Towns.* |
|---|---|---|
| Butte, Mont. | Coos, N. H. | Bennington, Vt. |
| Camden, N. J. | Rockingham, N. H. | Bloomfield, Conn. |
| Covington, Ky. | | Branford, Conn. |
| Dallas, Tex. | *Cities.* | East Haven, Conn. |
| Durham, N. C. | Calais, Me. | Farmington, Conn. |
| East Orange, N. J. | Stamford, Conn. | Greenwich, Conn. |
| Houston, Tex. | | Kent, Conn. |
| Kansas City, Mo. | *Towns.* | Lisbon, Conn. |
| Mobile, Ala. | Caribou, Me. | New Canaan, Conn. |
| Passaic, N. J. | Lincoln, Me. | Newington, Conn. |
| Richmond, Va. | Skowhegan, Me. | Putnam, Conn. |
| Rock Island, Ill. | Winslow, Me. | Stafford, Conn. |
| Toledo, O. | Claremont, N. H. | Tolland, Conn. |
| Watertown, N. Y. | Exeter, N. H. | Wethersfield, Conn. |
| Wheeling, W. V. | Newport, N. H. | |

**Public Utility Bonds Removed from List.**

All issues of the following companies:

| | |
|---|---|
| Binghamton Light, Heat & Power Co. | Ohio Public Service Co. |
| Los Angeles Gas & Electric Corp. | Toledo Edison Co. |

**New York City, N. Y.**—*Four Hundred City Engineers Demand Pay Hearning.*—Charging that the Board of Transportation has failed to grant them the increased salary that was voted by the Board of Estimate on Jan 1 to all city engineers, four hundred Grade C engineers of the Board of Transportation demanded a public hearing before Chairman Delaney contending that they are the only class of employes who have been discriminated against. The New York "Times" of May 7 reported on the action as follows:

Four hundred engineers of the Board of Transportation, members of the Union of Technical Men, marched to the office of the Board, 49 Lafayette Street, yesterday and demanded a public hearing before Chairman John H. Delaney on what they charged is the unjustifiable failure of the Board to grant them the annual salary of $3,120 voted by the Board of Estimate on Jan. 1 to all city engineers. Those who participated in yesterday's protest were Grade C men, who contend that they are the only class of employees who have been excluded by the Board of Transportation from the salary readjustment.

In the absence of Mr. Delaney, the men were received by Colonel John R. Slattery, Deputy Chief Engineer of the Board of Transportation, who told them that they were not helping their case by the mass demonstration. They had been refused permission to take time off for the demonstration, so used their lunch hour.

George E. Carnahan, spokesman for the engineers, told Colonel Slattery that there was nothing else for the men to do but to demonstrate their grievance in the manner chosen. He said that they had exhausted all avenues of appeal, "from the Mayor down," and that all their requests for a hearing had been ignored.

Robert Ridgeway, Chief Engineer for the Board of Transportation, promised the men that the matter would be considered by the Board and that the desired hearing would be granted.

Marcel E. Scherer, organizer of the Union of Technical Men, said that Mr. Delaney's refusal hitherto to grant the men a hearing was peculiar, because he had favored the increase.

**Oklahoma, State of.**—*Legislature Convened in Special Session.*—The extraordinary session of the 12th Legislature convened at noon on May 16. The proclamation calling the session was issued by the Governor on May 1.

*Supreme Court Justice Acquitted.*—J. W. Clark, Justice of the Supreme Court, was cleared of impeachment charges by the State Senate on May 10. Justice Clark has been accused of irregularities in office and the verdict of acquittal will automatically re-instate the Judge to the bench from which he was suspended when the Senate Court accepted the charges brought by the House.

**Rhode Island (State of).**—*Amend Savings Bank Investment Regulation.*—An amendment to the law prescribing conditions necessary for investment of savings banks funds in first mortgages on real estate was enacted by the 1929 Legislature. Sub-section B of Clause IX of Section 1 of Chapter 272 of the General Laws now reads:

(b) In loans secured by first mortgage on real estate subject to the following restrictions:

No such loan shall be made except upon the report of not less than two officers or trustees or directors, or agents duly authorized to the duty by the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged. Such report and certificate shall be in writing, and shall be filed and preserved in the records of the corporation.

Loans on improved real estate shall not exceed 60% of such valuation.

Loans on unimproved real estate shall not exceed 40% of such valuation.

The aggregate amount of such loans shall not exceed 70% of such deposits, and of this authorized amount, not exceeding 50% thereof shall be on real estate located out of Rhode Island.

In the event of any such mortgage loan continuing for five years unreduced in amount, the property upon which such loan is secured, shall be re-examined and re-valued, and a written report and certificate of the condition and value of the property at the time of such re-examination, shall be filed and preserved in the records of the corporation after the manner provided for a new loan, and such an examination and revaluation shall be made as often as every fifth year, until such loan is paid. If at the time of any such revaluation it shall appear that the property mortgaged has depreciated in value so that the loan secured thereby is in excess of the percentage limit of such value herein permitted for such loans, a reduction in the amount of the loan shall be required and secured as promptly as practicable until the margin of safety is restored.

## BOND PROPOSALS AND NEGOTIATIONS.

**ABILENE, Taylor County, Tex.**—*BOND OFFERING.*—Sealed bids will be received by K. Rhae Wilson, City Secretary, until 4 p. m. on May 31 for the purchase of an issue of $100,000 5% airport bonds. Denom. $1,000. Dated not later than June 15 1929. Due in from 1 to 40 years on an approximately tax level basis. Prin. and semi-annual int. payable at some bank in New York. Chapman & Cutler of Chicago or some other reputable bond attorney will furnish the legal approval. All bids are to state if they include the usual expense of proceedings, printing of bonds, attorneys' opinion, &c. A certified check for 2% of the bonds bid for is required.

**ALABAMA, State of (P. O. Montgomery).**—*BOND OFFERING.*—Sealed bids will be received until noon on May 29 by Bibb Graves, Governor, for the purchase of a $5,000,000 issue of coupon or registered public road, highway and bridge series J bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated March 1 1929 and due on March 1 as follows: $500,000, 1933; $100,000, 1934 to 1936; $700,000, 1939; $100,000, 1940 to 1943; $800,000, 1944; $900,000, 1948; $100,000, 1950, 1951 and 1954, and $1,100,000 in 1955. The bonds can be sold on open competitive bidding. Prin. and int. (M. & S.) payable at the office of the fiscal agency of the State in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval to the purchaser. A certified check for 2%, payable to the State Treasurer, must accompany the bid.

**ALDEN, Luzerne County, Pa.**—*BOND SALE.*—The First National Bank of Clifton Heights recently purchased at par an issue of $50,000 4½% highway bonds. Dated May 1 1929. Payable on May 1 1959. These are the bonds offered unsuccessfully on April 11—V. 128, p. 2684.

**ANNISTON, Calhoun County, Ala.**—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on May 23, by Sidney J. Reaves, Mayor, for the purchase of a $30,000 issue of 5½% improvement bonds. Denom. $500. Dated June 1 1929. Due $3,000 from June 1 1930 to 1939 incl. Prin. and int. (J. & D.) payable in gold at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval.

(This supplements the report given in V. 128, p. 3382.)

**ARCADIA, Bienville Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until June 7 by F. Barnette, Mayor, for the purchase of a $40,000 issue of 6% semi-annual sewer bonds.

**ASTORIA, Clatsop County, Ore.**—*INTEREST RATE.*—The $33,647.83 issue of semi-annual improvement bonds that was awarded at par to the contractor—V. 128, p. 3222—was purchased as 6% bonds. Due in 10 years and optional after 1 year.

**ATLANTIC CITY, Atlantic County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 3, by J. A. Paxson, Direc-

tor of the Department of Revenue and Finance, for three issues of 6% temporary coupon or registered bonds aggregating $2,630,000 as follows: $1,500,000 convention hall bonds. Due on June 1, as follows: $500,000 in 1931 and $1,000,000 in 1932.
1,055,000 paving, drainage, incinerator and bridge approach bonds. Due on June 1, as follows: $730,000 in 1930 and $325,000 in 1931.
75,000 school bonds. Due on June 1 1930.
Denom. $5,000. Dated June 1 1929. Prin. and int. (J. & D.) payable in gold or equivalent at the Hanover National Bank in New York City. Clay, Dillon and Vandewater of New York will furnish the legal approval. Each bid is to be for all of the bonds. A certified check for $50,000, payable to the City, must accompany the bid.

**ATOKA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Stringtown), Okla.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 27 by R. E. Wyrick, District Clerk, for the purchase of a $17,000 issue of semi-annual school bonds. Interest rate is not to exceed 6%. A certified check for 2% is required.

**AUDUBON, Camden County, N. J.**—*BOND OFFERING.*—H. K. Lawrence, Borough Clerk, will receive sealed bids until 8:30 p. m. on June 4 for the purchase of the following two issues of 5, 5¼, 5¾ or 6% coupon or registered bonds, aggregating $256,000:
$182,000 assessment bonds. Due July 1 as follows: $30,000, 1930 to 1934, incl., and $32,000, 1935.
74,000 street and sewer bonds. Due July 1 as follows: $4,000, 1930, and $5,000, 1931 to 1944, incl.
Dated July 1 1929. Denom. $1,000. Prin. and Int. (J. & J.) payable in gold or its equivalent in lawful money at the Audubon National Bank, Audubon. It is required that the bonds be sold to the bidder offering to pay not less than said sums and to take therefor the least amount of bonds, commencing with the first maturities, and if two or more ibdders offer to take the same amount of bonds, then to the bidder offering the highest additional amount of less than $1,000 for each istue. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished. A certified check for 2% of the bonds bid for is required, payable to the borough.

**AVENUE SCHOOL DISTRICT (P. O. Ventura County, Calif.**—*BOND SALE.*—The $600,000 issue of 5% school bonds offered for sale on May 21—V. 128, p. 3055—was awarded to the First National Bank, of Ventura, for a premium of $1,250, equal to 102.083, a basis of about 4.73%. Dated June 1 1929. Due $3,000 from June 1 1930 to 1949, incl.

**BALTIMORE COUNTY (P. O. Towson), Md.**—*BOND SALE.*—The $1,000,000 4½% coupon school bonds offered on May 22—V. 128, p. 2863—were awarded to the First National Securities Corp., at a price of 100.387, a basis of about 4.40%. Dated June 1 1929. Denom. $1,000. Due June 1, as follows: $65,000, 1930 to 1944, incl.; and $25,000, 1945. Prin. and int. (J. & D. 1) payable at the Second National Bank, Towson. Legal opinion, is requested, of Elmer J. Cook, Towson, will be furnished.

**BARTLESVILLE, Washington County, Okla.**—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until May 27, for the purchase of an issue of $169,400 improvement bonds.
(These bonds were unsuccessfully offered for sale on Mar. 18—V. 128, p. 2150).

**BERNALILLO COUNTY SCHOOL DISTRICTS (P. O. Albuquerque N. Mex.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 20, by Mrs. H. T. Gardner, County Treasurer, for the purchase of four issues of 6% school bonds aggregating $17,750, as follows:
$15,000 school district No. 3 bonds Denom. $1,000. Due $1,000 from June 1 1932 to 1946, incl.
1,500 school district No. 23 bonds. Denom. $500. Due $500 from June 1 1932 to 1934, incl.
750 school district No. 7 bonds. Denom. $100, one for $150. Due $100, 1932 to 1937 and $150 in 1938.
500 school district No. 10 bonds. Denom. $100. Due $100 from June 1 1932 to 1936, incl.
Dated June 1 1929. Prin. and semi-annual int. payable at the State Treasurer's office or at Kountze Bros. in New York City. A certified check for 5% of the bid, payable to the County Treasurer, is required. (The election on these bonds will be held June 11).

**BETHEL SCHOOL DISTRICT NO. 3 (P. O. York), York County, S. C.**—*BOND OFFERING.*—Sealed bids will be received until noon on June 1 by S. S. Glenn, Chairman of the Board of Trustees, for the purchase of a $22,000 issue of 6% school bonds. Denom. $1,000. Dated June 1 1929. Due on July 1 as follows: $1,000, 1935 to 1942, and $2,000 from 1943 to 1949, all inclusive. Prin. and int. (J. & J.) payable at a bank in N. Y. City. The purchaser is to pay for the printing of the bonds and the approving opinion of the bond attorney, is so desired. All bids are to be addressed to Marion & Finley of York, S. C. A $1,000 certified check must accompany the bid.

**BIG BEAVER TOWNSHIP (P. O. Wampum), Lawrence County, Pa.**—*BOND SALE.*—The $8,000 5.60% township bonds offered on April 19—V. 128, p. 2685—were awarded at par equally between R. E. McKinney and M. S. Johnston, both of Wampum. Bonds are dated May 15 1929. Due $2,000, June 15 from 1930 to 1933 incl. No other bid was received.

**BINGHAM, Broome County, N. Y.**—*BOND OFFERING.*—Harry H. Evens, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard time) May 28, for the purchase of $750,000 4½% West Junior High School and equipment bonds. Dated April 1 1929. Denom. $1,000. Due April 1, as follows: $20,000, 1930 to 1966 incl.; $10,000, 1967. Prin. and int. payable in gold at the City Treasurer's office. A certified check for 2% of the bid is required, payable to the City Comptroller.

**BREVARD, Transylvania County, N. C.**—*BOND SALE.*—A $36,000 issue of 5½% refunding bonds has been purchased by an unknown investor. Denom. $1,000. Dated Mar. 1 1929. Due $11,000 on Mar. 1 1950, 1954 and 1958 and $3,000 in 1959. Prin. and int. (M. & S.) is payable in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**BRISTOL COUNTY (P. O. Taunton,) Mass.**—*TEMPORARY LOAN.*—The First National Bank of Attleboro, purchased on May 21, a $300,000 temporary loan, due in six months on a discount basis of 5.74%. The following bids were also submitted:

| *Bidder*— | *Discount Basis.* |
|---|---|
| S. N. Bond & Co | 5.79% |
| Old Colony Corp | 5.865% |
| M. C. Durfee Trust Co., Fall River | 5.93% |
| Guaranty Co. of New York (plus $3) | 5.96% |

**BRISTOL, Sullivan County, Tenn.**—*BONDS VOTED.*—At the special election held on April 27—V. 128, p. 2685—the voters authorized the issuance of $20,000 in bonds for street widening purposes.

**BROADFORD, McKean County, Pa.**—*BOND SALE.*—The $129,000 issue of 4½% coupon street sewer and bridge bonds offered for sale on May 17—V. 128, p. 3055—were awarded to the Mellon National Bank of Pittsburgh. Due May 1, as follows: $18,000, 1930 and 1931, and 1939 and 1940, and $19,000, 1947 to 1949 incl. Prin. and int. payable at any bank in Bradford.

**BRONXVILLE, Westchester County, N. Y.**—*BOND SALE.*—The $87,000 issue of 4½% street improvement bonds offered on May 21—V. 128, p. 3382—were awarded to Batchelder, Wach & Co., of New York, at a price of 100.31, a basis of about 4.44%. Bonds are dated June 1 1929. Denom. $1,000. Due June 1, as follows: $4,000, 1931 to 1938, incl.; and $5,000, 1939 to 1949, incl. Prin. and int. payable in gold at the Gramatan National Bank & Trust Co., Bronxville. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**BROOKVILLE, Jefferson County, Pa.**—*BOND SALE.*—The $45,000 4¼% coupon borough bonds offered on April 4—V. 128, p. 1773—were awarded to the Brookville Title & Trust Co. of Brookville at a price of par. Due $4,500, Oct. 1 from 1929 to 1938 inclusive.

**BURNSVILLE, Yancey County, N. C.**—*BOND SALE.*—A $70,00 issue of 6% refunding bonds has been purchased by an unknown investor. Denom. $1,000. Dated Mar. 1 1929. Due $7,000 from Mar. 1 1950 to 1959 incl. Prin. and int. (M. & S. 1) payable at the Chase National Bank in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished.

**BURNSTAD SCHOOL DISTRICT (P. O. Burnstad), Logan County, N. Dak.**—*BOND SALE.*—A $10,000 issue of 5% school building bonds has been purchased at par by the State Board of University and School Lands. Due in 1949.

**BYRON, Ogle County, Ill.**—*BOND SALE.*—The $3,000 5% improvement bonds offered on May 7—V. 128, p. 3055—were awarded to the Byron State Bank. Only one bid was received. Bonds mature $300, May 1 1930 to 1939 inclusive.

**CAMDEN, Camden County, N. J.**—*BOND SALE.*—The issue of $1,750,000 5% semi-annual municipal building bonds was awarded to a syndicate composed of Chase Securities Corp. and Stephens & Co., both of New York, and C. C. Collings & Co. of Philadelphia. Dated June 1 1929. Due June 1 1934. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

**CAMDEN, Ouachita County, Ark.**—*ADDITIONAL INFORMATION.*—The $20,000 issue of fire truck bonds that was reported sold—V. 128, p. 3383—bears interest at 5% and was awarded to W. B. Worthen & Co., of Little Rock, at a price of 107, a basis of about 4.27%. Due from 1932 to 1951 inclusive.

**CARTERET COUNTY (P. O. Beaufort), N. C.**—*BOND SALE.*—The $515,000 issue of funding bonds offered for sale on May 21—V. 128, p. 3222—was awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 6s, at par. Dated Mar. 1 1929. Due from Mar. 1 1934 to 1959, incl.

**CEDAR COUNTY (P. O. Tipton), Iowa.**—*BOND SALE.*—The $92,000 issue of 4¼% coupon road bonds offered for sale on May 17—V. 128, p. 3222—was awarded to Geo. M. Bechtel & Co. of Davenport for a premium of $1,342, equal to 101.458, a basis of about 4.54%. Dated May 1 1929. Due from May 1 1930 to 1944 incl. The only other bid was an offer of 101.45 by the Carleton D. Beh Co. of Des Moines.

**CEREDO ROAD DISTRICT (P. O. Ceredo) Wayne County, W. Va.**—*BOND ELECTION.*—On June 8, $400,000 in 6% bonds for road improvements will be passed upon by the qualified electors.

**CHICKASAW COUNTY (P. O. New Hampton) Iowa.**—*BOND OFFERING.*—Bids will be received until 2 p. m. on May 27, by R. D. Markle, County Treasurer, for $100,000 annual county court house bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated June 1 1929. Due on June 1, as follows: $2,000, 1934; $7,000, 1935 to 1948 incl. Sealed bids will be opened after all open bids are in. Blank bonds to be furnished by purchaser. County will furnish the legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the county treasurer, is required.

**CHOCTAW COUNTY (P. O. Ackerman), Miss.**—*BONDS NOT SOLD.*—The $25,000 issue of not to exceed 6% semi-annual county bonds offered for sale on April 1—V. 128, p. 2151—has not as yet been sold. Dated April 1 1929. Due $1,000 from April 1 1930 to 1954, incl.

**CHRISTIAN COUNTY (P. O. Hopkinsville) Ky.**—*BONDS VOTED.*—At an election held recently a bond issue of $650,000 for constructing road and bridges was approved.

**CLARENDON, Donley County, Tex.**—*BONDS REGISTERED.*—The Sttae Comptroller on May 18 registered a $75,000 issue of 5½% serial waterworks bonds.

**CLARKE COUNTY (P. O. Osceola), Iowa.**—*BOND SALE.*—The $11,000 issue of annual primary road bonds offered for sale on Apr. 16—V. 128, p. 2151—was awarded to Jackley-Wiedman & Co. of Des Moines, as 5s, for a premium of $56, equal to 100.509, a basis of about 4.92%. Dated May 1 1929. Due on May 1 1944 and optional after five years. The only other bidder was the Iowa National Bank of Des Moines.

**CLEAR LAKE SCHOOL DISTRICT (P. O. Mt. Vernon) Skagit County, Wash.**—*BOND OFFERING.*—Sealed bids will be received until June 1, by W. H. Whitney, County Treasurer, for the purchase of a $15,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated July 1 1929.

**CLINTON COUNTY (P. O. Frankfort), Ind.**—*BOND OFFERING.*—Earl McDonald, County Treasurer, will receive sealed bids until 10 a. m. May 25 for the purchase of $35,600 William D. Thomas Road No. 402, Center Township, road improvement bonds. Coupon rate 5%. Bonds are dated May 15 1929. Denom. $890. Due $1,780, May and Nov. 15 1930 to 1939 incl. Interest payable semi-annually.

**CLINTON COUNTY (P. O. St. Johns), Mich.**—*BOND SALE.*—The $105,000 road assessment district bonds offered on May 17—V. 128, p. 3223—were awarded to the Detroit & Security Trust Co. of Detroit, as 5½s, at par plus a premium of $225, equal to 100.214. Bonds are to mature serially in from 1 to 5 years.

**COLUMBIA COUNTY (P. O. Magnolia), Ark.**—*BOND OFFERING.*—Sealed bids will be received by Emmett Atkinson, County Judge, until 3 p. m. on June 5 (opening at 10 a. m. on June 6) for the purchase of a $60,000 issue of jail-building bonds.

**COMANCHE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Elgin), Okla.**—*BOND SALE.*—The $6,500 issue of semi-annual school bonds offered for sale on May 14—V. 128, p. 3223—was sold to a local investor, as 5s, at par. Due $500 from 1934 to 1946 incl.

**COMPTON UNION HIGH SCHOOL DISTRICT (P. O. Compton), Los Angeles County, Calif.**—*BONDS VOTED.*—At a special election held on May 17 the voters authorized the issuance of $675,000 in bonds to build junior high schools by a large majority. The actual count was 1,635 "favorable" to 239 "non-favorable."

**CORTEZ, Montezuma County, Colo.**—*BOND SALE.*—The $13,000 issue of coupon Sanitary Sewer District No. 1 bonds offered for sale on April 30—V. 128, p. 2686—was awarded to Mr. Al. Rust of Dolores. Due in 15 years and optional in 10 years.

**COTTLE COUNTY (P. O. Paducah), Tex.**—*BOND SALE.*—The $200,000 issue of 5% serial road, series C bonds offered for sale on May 17—V. 128, p. 2865—was awarded at a price of 97 to the B. F. Dittmar Co. of San Antonio.
*BONDS NOT SOLD.*—The $150,000 issue of 5% court house bonds offered at the same time—V. 128, p. 2865—was not sold.
Other bidders and their bids for the bonds were as follows:

| *Bidder*— | *Price Bid.* |
|---|---|
| Braun, Bosworth & Co. of Toledo | 96.95 |
| H. C. Burt & Co. of Houston | 96.50 |
| Garrett & Co. of Dallas | 95.80 |

**CROOK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Moorcraft) Wyo.**—*BOND SALE.*—The $28,000 issue of 5% school bonds offered for sale on May 20—V. 128, p. 3056—was awarded to Geo. W. Vallery & Co., of Denver, for a premium of $14, equal to 100.05, a basis of about 4.99%. Dated June 1 1929. Due from June 1 1940 to 1954

**CULBERSON COUNTY (P. O. Van Horn) Tex.**—*BOND SALE.*—A $20,000 issue of 5½% road bonds has recently been awarded at par to the sinking fund. Due on Feb. 15, as follows: $2,000, 1930 to 1934; $1,000, 1956 and $3,000, 1957 to 1959.
(These bonds are a part of the $75,000 issue already partly sold—V. 128, p. 3383.)

**DAKOTA COUNTY SCHOOL DISTRICT NO. 40 (P. O. Farmington), Minn.**—*BOND SALE.*—A $45,000 issue of school bonds has been purchased at par by the State of Minnesota.

**DE FUNIAK SPRINGS, Walton County, Fla.**—*BOND OFFERING.*—Sealed bids will be received until noon on June 3, by J. F. Howell, Town Clerk, for the purchase of a $38,000 issue of 6% semi-annual special assessment bonds. Denom. $500. Dated April 1 1929 and due on April 1, as follows: $4,000, 1930 to 1938 and $2,000 in 1939. The bid must specify where payment of the principal and interest is desired. Purchaser will be furnished with the legal approval of a recognized bond attorney. A certified check for 2% is required.

**DELAWARE COUNTY (P. O. Muncie), Ind.**—*BOND OFFERING.*—W. Max Shafer, County Auditor, will receive sealed bids until 10 a. m. on June 8, for the purchase of $4,805.20 6% ditch improvement bonds.

Dated Jan. 11 1929. Due semi-annually on May and Nov. 15. Prin. and int. (May and Nov. 15) payable at the office of the County Treasurer.

**DELAWARE, State of (P. O. Dover).**—*BOND CALL.*—Howard M. Ward, Sinking Fund Commissioner of the State, has issued a call for three loans of outstanding issues of 4½% highway bonds on July 1 1929 at 105% of the principal debt. The loans called are the State Highway Loans of 1918, 1919 and 1920 and interest will cease on the above date.
(Official notice of this call appears on the last page of this section.)

**DENTON COUNTY (P. O. Denton), Tex.**—*BONDS REGISTERED.*—On May 14 the State Comptroller registered an issue of $199,593.10 5¼% serial refunding bonds.

**DENTON COUNTY (P. O. Denton), Tex.**—*BOND SALE.*—An issue of $199,593.20 road and bridge refunding bonds has been purchased at par by the Reger H. Evans Co. of Dallas.

**DESCHUTES COUNTY CONSOLIDATED GRADE SCHOOL DISTRICT NO. 2 (P. O. Redmond), Ore.**—*BOND SALE.*—The $39,700 issue of school bonds offered for sale on May 20—V. 128, p. 3223—was awarded to Dean Witter & Co. of San Francisco, as 5¼s, at a price of 108.38.

**DORMONT SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.**—*BOND OFFERING.*—Sealed bids will be received by J. C Downs, Secretary of the Board of Directors, until 7 p. m. on June 14, for the purchase of a $90,000 issue of 4½% coupon school bonds. Denom. $1,000. Dated May 1 1929. Due on May 1, as follows: $3,000, 1934 to 1943 and $4,000, 1944 to 1958, all incl. Int. payable on May and Nov. 1. Printing of bonds to be paid for by the purchaser. All bids are subject to approval by the Department of Internal Affairs. A $1,000 certified check, payable to the District Treasurer, must accompany the bid.

**DUBOIS COUNTY (P. O. Jasper), Ind.**—*BOND OFFERING.*—Sealed bids will be received by John Seger, County Treasurer, until 10 a. m. on May 29, for the purchase of $8,800 4½% Bainbridge Township road improvement bonds. Dated May 15 1929. Denom. $440. Due $440, July 15 1930; $440, Jan. and July 15 1931 to 1939 inclusive, and $440, Jan. 15 1940. Prin. and int. (Jan. and July 15) payable at the office of the County Treasurer. A certified check for 2% of the bonds bid for, payable to the above-mentioned official, is required.

**DUMAS SPECIAL SCHOOL DISTRICT (P. O. Dumas), Desha County, Ark.**—*BOND SALE.*—A $38,000 issue of 6% school bonds has been purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff. (This report corrects that appearing in V. 128, p. 3384.)

**DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.**—*BOND SALE.*—An issue of $50,000 5% school bonds has recently been purchased by Halsey, Stuart & Co. of Chicago. Due $10,000, 1930 to 1934 incl.

**DYERSVILLE, Dubuque County, Iowa.**—*ADDITIONAL DETAILS.*—The $30,000 issue of memorial building bonds that was awarded to Geo. M. Bechtel & Co. of Davenport, at a price of 101.323—V. 128, p. 3384—bears interest at 4¾% and is due on Nov. 1, as follows: $4,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000, 1939; $1,000, 1940; $2,000, 1941 to 1947, and $3,000 in 1948, giving a basis of about 4.64%.

**EASLEY SCHOOL DISTRICT NO. 13 (P. O. Easley), Pickens County, S. C.**—*BOND OFFERING.*—Sealed bids will be received until June 1 by Edwin L. Bolt, Secretary of the Board of Trustees, for the purchase of a $96,000 issue of school bonds.

**EASTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Eastland), Eastland County, Tex.**—*BONDS REGISTERED.*—The $75,000 issue of 5% serial school bonds offered for sale on May 20—V. 128, p. 3384—was registered on May 14 by the State Comptroller.

**ELBOW LAKE SCHOOL DISTRICT (P. O. Elbow Lake), Grant County, Minn.**—*BOND SALE.*—A $5,000 issue of 4% school bonds has been purchased by an unknown investor. Due $1,000 from July 1 1939 to 1943 inclusive.

**ELKHART COUNTY (P. O. Goshen), Ind.**—*BOND SALE.*—The $145,000 4½% coupon bridge bonds offered on May 16—V. 128, p. 3223—were awarded to the Harris Trust & Savings Bank of Chicago at par plus a premium of $747, equal to 100.515, a basis of about 4.44%. Bonds are dated May 15 1929. Due as follows: $3,625, May and Nov. 15 1930 to 1947 incl., and $7,250, May and Nov. 15 1948. Other bidders were:

| *Bidder*— | *Premium.* |
|---|---|
| Fletcher Savings & Trust Co., Indianapolis | $257.00 |
| City National Bank | 97.50 |

**ELLERY UNION FREE SCHOOL DISTRICT NO. 4, Chautauqua County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by the Board of Education until 8 p. m. on May 28 for the purchase of $75,000 5% school bonds. Dated June 1 1929. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1934 to 1938 incl., and $6,000, 1939 to 1948 incl. Prin. and semi-annual int. payable at the Bank of Jamestown, Jamestown. A certified check for 2% of the bonds bid for is required. Legality to be approved by Clay, Dillon & Vandewater of New York. "There is outstanding against the district at the present time school bonds in the amount of $19,000, and the assessed value of the district is $1,020,000."

**ELMIRA, Chemung County, N. Y.**—*BOND SALE.*—The following two issues of 4½% bonds aggregating $525,000 offered on May 20—V. 128, p. 3384—were awarded to Roosevelt & Son of New York, at 100.3185, a basis of about 4.46%.
$450,000 Elmira Public School Building bonds. Due June 1 as follows: $85,000, 1931 and 1932; $90,000, 1933 and 1934; and $100,000, 1935.
75,000 Gray St. widening bonds. Due June 1 as follows: $5,000, 1935 and 1937; $5,000, 1938 and 1939; $15,000, 1940; $20,000, 1941 amd 1942.
Bonds to be dated June 1 1929. Denom. $1,000. Prin. and int. (J. & D.), payable at the office of the above-mentioned official.

| *Bidders*— | *Price Bid* |
|---|---|
| Marine Trust Co., Buffalo, 4½% | 100.267 |
| Batchelder Wack Co., New York, 4¼% | 100.88 |
| Merchants National Bank, Elmira | 100.5249 |
| Manufacturers & Traders-Peoples Trust Co., Buffalo | 100.476 |
| Harris Forbes & Co., New York | 100.737 |

**ENON SCHOOL DISTRICT (P. O. Franklinton), Washington Parish, La.**—*BOND SALE.*—The $20,000 issue of 5% school building bonds offered for sale on May 14—V. 128, p. 3223—was sold at par to the Washington Bank & Trust Co. of Franklinton. Denom. $100. Dated May 15 1929. Due serially in 20 years. Int. payable on May 1.

**ESSEX COUNTY (P. O. Salem), Mass.**—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on May 21—V. 128, p. 3384—was awarded to the Salem Trust Co. of Salem on a discount basis of 5.10%. Loan is payable on May 7 1929.

**EUGENE, Lane County, Ore.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on June 3 by B. S. Bryson, City Recorder, for the purchase of a $400,000 issue of power and light bonds. Int. rate is not to exceed 6%. Teal, Winfree, McCulloch & Shuler of Portland will furnished the legal approval. A certified check for 2% of the bid is required. (The election on these bonds will be held on May 27.)

**EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.**—*BOND SALE.*—An issue of $182,000 4¼% school bonds has been purchased by Harris, Forbes & Co. of Chicago. Bonds are dated May 6 1929. Denom. $1,000. Due May 6 as follows: $38,000, 1944; $40,000, 1945; $48,000, 1946; $18,000, 1947 and $38,000, 1948. Prin. and int. payable at the National City Bank, Evansville.

**FAIRFIELD, Greene County, Ohio.**—*BOND SALE.*—An issue of $36,500 5½% water works and special assessment bonds have recently been purchased by Poor & Co. of Cincinnati, for a premium of $111.11, equal to 100.304.

**FAYETTEVILLE, Fayette County, Tenn.**—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. on May 22 by the Town Clerk for the purchase of a $42,500 issue of 5% semi-annual school bonds. Due in 20 years.

**FLINT, Genessee County, Mich.**—*BOND OFFERING.*—Ned J Vermilya, City Clerk, will receive sealed bids until 8 p. m. on June 10, for the purchase of two issues of bonds aggregating $600,000 as follows: $300,000 storm water sewer and $300,000 intercepting sewer bonds. Denom. $1,000. Dated June 15 1929. Due $24,000 from June 15 1930 to 1954, incl. Prin. and interest payable semi-annually at the National Park Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. Bids may be made on a split rate basis. If bids are so made the bonds will be awarded on an interest cost basis. The City reserves the right to reject bids and sell at auction. A $5,000 certified check, payable to the City, must accompany the bid.

**FORREST TOWNSHIP, Ill.**—*BOND SALE.*—Hill, Joiner & Co. of Chicago purchased on April 15 an issue of $70,000 5% coupon or registered road bonds. Dated April 15 1929. Denom. $1,000. Due serially on April 15 from 1934 to 1943 incl. Interest payable on April and Oct. 15.

**FORT THOMAS, Campbell County, Ky.**—*BOND SALE.*—The two issues of bonds aggregating $78,000, offered for sale on May 20—V. 128, p. 3384—were awarded to N. S. Hill & Co. of Cincinnati, as 5s, for a premium of $975, equal to 101.25, a basis of about 4.81%. The issues are divided as follows:
$50,000 sewer bonds. Due from Nov. 1 1934 to 1948, inclusive.
28,000 incinerator bonds. Due from Nov. 1 1934 to 1948, inclusive.
The other bids (all for 5s) were as follows:

| *Bidder*— | *Premium.* |
|---|---|
| Taylor, Wilson & Co | $858.00 |
| Seasongood & Mayer | 636.55 |
| Provident Savings Bank & Trust Co | 379.80 |
| Otis & Co | 220.40 |
| Weil, Roth & Irving Co | 219.40 |
| Bohmer & Reinhart Co | 133.00 |

**FOSTORIA, Seneca County, Ohio.**—*BOND SALE.*—The First-Citizens Corp. of Columbus, recently purchased two issues of 5% bonds aggregating $87,000, at a premium of $278.40 equal to 100.30. The issues are as follows:
$75,000 sewage disposal plant bonds.
12,000 street improvement bonds.

**GADSDEN, Etowah County, Ala.**—*BOND OFFERING.*—Sealed bids will be received until June 10 by H. C. Thomas, City Clerk, for the purchase of an issue of $100,000 school bonds.

**GERMAN SCHOOL TOWNSHIP, Bartholomew County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by Stanley Hunt, Township Trustee, until 9 a. m. on June 5 for the purchase of $59,000 school building construction bonds, to bear a coupon rate of 4½%. Bonds are dated June 15 1929. Denom. $500. Due $4,000 annually. Prin. and int. (June and Dec. 15) payable at the First National Bank of Columbus, Ind

**GIBSON COUNTY (P. O. Princeton), Ind.**—*BOND OFFERING.*—Carl L. Wood, County Treasurer, will receive sealed bids until 10 a. m. on May 25 for the purchase of the following issues of 4½% bonds aggregating $31,900:
$18,400 A. J. Mans et al. road improvement bonds. Denom. $920. Due $920, May and Nov. 15 1930 to 1939 incl.
13,500 P. M. Gudgel et al. road improvement bonds. Denom. $675. Due $675, May and Nov. 15 1930 to 1939 inclusive.
Bonds are dated May 15 1929. Interest payable semi-annually.

**GLENDALE SCHOOL DISTRICT, Hamilton County, O.**—*BOND OFFERING.*—Sealed bids will be received by R. R. Payne, Secretary of Board of Education, until 8:15 p. m. on June 12 for the purchase of $72,000 school bonds. Rate of interest is not to exceed 6%. Bonds are dated March 1 1928. Denom. $1,000. Due $3,000, Sept. 1 1929 to 1952 incl. Prin. and int. (March and September) payable at the Provident Savings Bank & Trust Co. of Cincinnati. A certified check for $1,440, payable to the Clerk-Treasurer of Board of Education, must accompany each proposal. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

**GOLIAD COUNTY (P. O. Goliad), Tex.**—*BOND SALE.*—Of the $125,000 issue of 5½% coupon road bonds offered for sale on May 13—V. 128, p. 2866—A $50,000 block was awarded to the B. F. Dittmar Co. of San Antonio, for a premium of $1,920, equal to 103.84. The Court declined to sell the entire issue. The bids received on the $125,000 bonds were as follows:

| *Bidder*— | *Premium.* |
|---|---|
| B. F. Dittmar Co | $4,800 |
| Stranahan, Harris & Oatis and J. E. Jarratt Co | 4,800 |
| Prudden & Co | 3,925 |
| San Jacinto Trust Co | 3,915 |
| Garrett & Co | 3,910 |
| Weil, Roth & Irving Co | 3,635 |
| Ryan, Sutherland & Co | 3,535 |

**GOODMAN, Holmes County, Miss.**—*BOND SALE.*—The $20,000 issue of 6% semi-annual sewerage system installation bonds offered for sale on May 7—V. 128, p. 2688—was awarded to the State Bank of Goodman. Due $1,000 from 1930 to 1949 inclusive.

**GRANITE, Greer County, Okla.**—*BOND SALE.*—A $35,000 issue of 6% semi-annual city bonds has recently been purchased by the First National Bank of Granite for a $50 premium, equal to 100.14.

**GRANT COUNTY (P. O. Marion), Ind.**—*BOND OFFERING.*—Claude Hamilton, County Treasurer, will receive sealed bids until 10 a. m. on May 28, for the purchase of $29,300 4½% highway construction bonds. Dated May 15 1929. Denoms. $1,465. Due $1,465 May and Nov. 15 from 1930 to 1939, both incl. Interest payable semi-annually.

**GRANT UNION HIGH SCHOOL DISTRICT (P. O. Las Lunas), Valencia County, N. Mex.**—*BOND SALE.*—The $50,000 issue of school bonds offered for sale on May 21—V. 128, p. 2866—was awarded to Heath, Schlessman & Co. of Denver, as 5¼s, at a price of 100.27, a basis of about 5.71%. Dated May 1 1929. Due $5,000 from May 1 1932 to 1941 incl.

**GRAYSON COUNTY (P. O. Sherman), Texas.**—*BOND OFFERING.*—Sealed bids for the purchase of a $300,000 issue of 4¼% semi-annual road bonds, will be received until 2 p. m. on June 11, by A. C. Sanders, County Auditor. A $5,000 certified check must accompany the bid.

**GREEN TOWNSHIP, Monroe County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by R. K. McCaslin, Township Clerk, until 12 m. on May 25, for the purchase of $2,000 6% road improvement bonds. Dated Oct. 1 1928. Denoms. $500. Due $500 Oct. 1 1930 to 1933, incl. Interest payable semi-annually. A certified check for 10% of the bonds offered, payable to the Township Clerk, is required.

**GREENWOOD, Leflore County, Miss.**—*BOND ELECTION.*—A special election has been called for May 31 to vote on the proposed issuance of $30,000 in bonds for improvements to the local hospital.

**GUTHRIE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Guthrie Center) Guthrie County, Iowa.**—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on May 29, by Mrs. Verda O. Sturtevant, Secretary of the Board of Education, for the purchase of an $80,000 issue of 4¼% semi-annual school bonds.
Due as follows: $3,000 from 1931 to 1934; $4,000, 1935 to 1939; $5,000, 1940; $4,000, 1941; $5,000, 1942; $6,000, 1943; $5,000, 1944; $6,000, 1945 to 1947 and $5,000 in 1948. Optional after 1934.

**HATTIESBURG, Forrest County, Miss.**—*BOND OFFERING.*—Sealed bids will be received by W. E. Estes, Commissioners' Clerk, until May 30, for the purchase of a $50,000 issue of airport bonds.

**HAYWOOD COUNTY (P. O. Brownsville), Tenn.**—*BOND SALE.*—The $50,000 issue of 5% court house improvement bonds offered for sale on May 22—V. 128, p. 2688—was awarded to Joseph, Hutton & Estes of Nashville. Due $5,000 from April 1 1934 to 1943 inclusive.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT (P. O. Bellmore), Nassau County, N. Y.**—*BOND OFFERING.*—Jesse S Smith, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 4 for the purchase of $170,000 coupon or registered school bonds, rate of interest not to exceed 6%. Dated July 1 1929. Denom. $1,000. Due July 1 as follows: $8,000, 1931 to 1940, incl., and $9,000, 1941 to 1950, incl. Rate of interest to be in a multiple of one-tenth on ¼ of 1% and

must be the same for all of the bonds. Principal and interest (J. & J.) payable in gold coin or lawful money at the First National Bank of Belimore in New York exchange. Legality approved by Clay, Dillon & Vandewater. Esqs., of New York City. A certified check for 2% of the par value of bonds bid for, payable to the Board of Education.

**HENDERSON COUNTY (P. O. Hendersonville), N. C.**—*BOND SALE.*—The two issues of coupon or registered bonds, aggregating $350,000 offered for sale on April 15—V. 128, p. 2333—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5½s, for a premium of $1,500, equal to 100.428, a basis of about 5.43%. The issues are described as follows:
$155,000 school, road and bridge funding bonds. Due $5,000 in 1932 and $10,000 from 1933 to 1947, incl.
195,000 refunding bonds. Due $15,000 from 1932 to 1944, incl.
Denom. $1,000. Dated May 1 1929. Prin. and semi-annual int. payable at the National Bank of Commerce in New York.

The other bidders and their bids were as follows:

| *Names of Other Bidders—* | *Price Bid.* |
|---|---|
| John J. George Co. of Cherryville | $351,225 |
| Caldwell & Co. of Nashville | 351,475 |
| Walter, Woody & Heimerdinger of Cin | 350,475 |
| W. L. Slayton & Co. of Toledo | 350,250 |
| David Robinson & Co. of Toledo | 350,000 |
| Ryan, Sutherland & Co. of Toledo | 350,492 |

**HENRY COUNTY (P. O. New Castle), Ind.**—*BOND SALE.*—The $38,985.45 6% coupon drainage bonds offered on May 15—V. 128, p. 2866—were awarded at par to local banks. Bonds are dated May 15 1929, and mature as follows: $3,898.55, Nov. 15, from 1929 to 1938, incl.

**HOMESTEAD, Dade County, Fla.**—*BONDS NOT SOLD.*—The $100,000 issue of 6% coupon refunding bonds offered on April 16—V. 128, p. 2510—has not as yet been sold. Dated Oct. 1 1928. Due $4,000 from 1931 to 1945 and $5,000 from 1946 to 1953, all incl.

**HOPKINTON, Middlesex County, Mass.**—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. (daylight saving time) May 24, by D. P. Day, Town Treasurer, for the purchase of a $52,000 issue 4¼% coupon water bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follow: $3,000, 1930 to 1941, incl., and $2,000, 1942 to 1949, incl. Principal and interest payable at the First National Bank, Boston. The bonds will be approved under the supervision of the First National Bank, Boston, which will certify as the genuineness of the signatures of the official and the seal impressed thereon and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Esqs. of Boston.

**HUDSON, Summit County, Ohio.**—*BOND OFFERING.*—B. S. Sanford, Village Clerk, will receive sealed bids until 12 m. on June 4, for the purchase of $96,402.13 5% street improvement bonds. Dated June 1 1929. Due serially on June 1 from 1930 to 1939, incl. Interest payable semi-annually. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

**HUMPHREYS COUNTY MAIN SEPARATE ROAD DISTRICT NO. 4 (P. O. Belzoni), Miss.**—*BOND SALE.*—The $100,000 issue of 6% road bonds offered for sale on April 1—V. 128, p. 1602—was awarded to the Merchants Bank & Trust Co. of Jackson, at 100.50, a basis of about 5.94%. Dated March 1 1929. Due from 1930 to 1954, incl.

**ILIFF DRAINAGE DISTRICT (P. O. Sterling), Colo.**—*BOND OFFERING.*—Sealed bids will be received by E. J. Wright, Secretary of the Board of Directors, until 7:30 p. m. on June 10, for the purchase of a $50,000 issue of 6% semi-annual irrigation bonds. A $1,000 certified check must accompany the bid.

**INDIANAPOLIS, Marion County, Ind.**—*BIDS.*—The following is a list of the bids received on May 15 for the $693,000 4½% airport bonds awarded to the American National Co., Chicago, at 103.57, a basis of about 4.22% (V. 128, p. 3385):

| *Bidder—* | *Premium.* |
|---|---|
| American National Co., Chicago | $22,848.21 |
| Harris Trust & Savings Bank | 21,323.00 |
| Eldredge & Co | 20,235.60 |
| Fletcher Savings & Trust Co., Fletcher American Co., Union Trust Co., Bankers Company of N. Y. and the Old Colony Corp. | 18,268.00 |
| Continental Illinois Co. and Detroit Co | 18,565.00 |
| National City Co | 16,354.11 |
| Northern Trust Co., Ames, Emerich & Co., Wm. R. Compton Co. and City Securities Corp | 15,433.00 |
| Halsey, Stuart & Co | 9,150.00 |

**IOWA, State of (P. O. Des Moines).**—*BONDS VOTED AND PENDING.*—The following is a detailed tabulation of the bonds that have been voted by the various counties during the year and also those counties contemplating the issuance of bonds, as it appeared in the Des Moines "Register" of May 17:

| | |
|---|---|
| *Bonds Previously Voted.* | |
| Sixty-one counties | $66,535,657 |
| *Bonds Voted This Year.* | |
| April 8—Story | 1,300,000 |
| April 11—Shelby | 800,000 |
| April 17—Audubon | 750,000 |
| April 24—Adams | 450,000 |
| May 1—Page | 550,000 |
| May 9—Dallas | 1,500,000 |
| May 9—Fremont | 415,000 |
| May 15—Boone | 1,300,000 |
| May 16—Taylor | 750,000 |
| Total | $7,815,000 |
| Total voted | $74,350,657 |
| *Bond Elections Called.* | |
| May 22—Mahaska | $800,000 |
| May 22—Clarke | 250,000 |
| May 22—Marion | 1,300,000 |
| May 22—Guthrie | 1,200,000 |
| May 24—Crawford | 1,500,000 |
| May 27—Dubuque | 900,000 |
| May 27—Linn | 1,700,000 |
| May 27—Van Buren | 375,000 |
| May 27—Webster | 1,900,000 |
| May 28—Union | 550,000 |
| May 31—Black Hawk | 1,000,000 |
| May 31—Montgomery | 450,000 |
| June 4—Carroll | 1,500,000 |
| June 14—Fayette | 660,000 |
| June 14—Hardin* | 1,300,000 |
| Total | $15,385,000 |
| Total voted & submitted | $89,730,657 |
| *Bond Elections Planned.* | |
| Bremer | $675,000 |
| Cass | 1,000,000 |
| Cherokee | 1,200,000 |
| Hamilton | 1,300,000 |
| Mills | 380,000 |
| Montgomery | 510,000 |
| Muscatine | 911,000 |
| Pottawattamie | 1,000,000 |
| Total | $6,466,000 |
| Total voted, submitted and planned | $96,201,657 |

* Votes same day on $500,000 secondary road bond issue.

**IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $102,425.82, offered on May 20—V. 128, p. 3385—were awarded to Farson Son & Co., of New York, at 100.613, a basis of about 5.58%:
$83,425.82 street improvement bonds. Due June 1 as follows: $5,425.82, 1930; and $6,000, 1931 to 1943 incl.
19,000.00 sewer bonds. Due $1,000, June 1 1930 to 1948 incl.
Bonds are dated June 1 1929. Prin. and int. (J. & D.) payable in gold at the Union Trust Co., Rochester or at the American Exchange Irving Trust Co., New York.

**ISLIP GREAT FIRE DISTRICT (P. O. Great River), Suffolk County, N. Y.**—*BOND SALE.*—The $15,000 issue of 5¼% fire district bonds offered on May 18—V.128, p. 3385—were awarded to the First National Bank of East Islip, at par. Due $750 Feb. 1 1930 to 1949, incl. Legality to be approved by Flynt, Sulby & Horan of New York.

**JAMESTOWN, Chatauqua County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 31, by G. S. Doolittle, City Treasurer, for the purchase of three issues of registered bonds ggregating $139,634.13 as follows:
$96,664.83 paving certificates of indebtedness. Due on July 1, as follows: $11,164.83 in 1930 and $9,500 from 1931 to 1939, incl. A $3,000 certified check payable to the City Treasurer, is required.
29,245.95 sewer bonds. Due on July 1 as follows: $2,245.95 in 1930 and $3,000, 1931 to 1939, incl. A $1,500 certified check is required.
13,723.35 paving bonds. Due on July 1 as follows: $4,723.35 in 1930 and $1,000 from 1931 to 1939, incl. A $2,000 certified check is required.
Interest rate is not to exceed 6%. Dated July 1 1929. Principal and int. (J. & J.) payable at the City Treasurer's office in New York exchange.

**JEFFERSON COUNTY (P. O. Waurika), Okla.**—*BOND SALE.*—A $25,500 issue of school district No. 53 bonds has recently been purchased by the Taylor-White Co. of Oklahoma City as 5¼s for a $10 premium, equal to 100.039.

**JOHNSON CITY, Washington County, Tenn.**—*BONDS VOTED.*—At a special election held on May 22 the voters approved the issuance of $510,000 in bonds divided as follows: $300,000 for school expansion; $125,000 for additional water supply, $60,000 for fire stations and $25,000 for a sewer extension.

**JOHNSON COUNTY (P. O. Iowa City), Iowa.**—*BOND OFFERING.*—Bids will be received by Chas. L. Berry, County Treasurer, until 2 p. m. on May 27, for $105,000 4½% county road bonds. Denom. $1,000. Dated May 1 1929. Due on May and Nov. 1 from 1932 to 1944, incl. After all the open bids are in, sealed bids will be opened. Both the printed bonds and the legal approval of Chapman & Culter of Chicago will be furnished by the county. A certified check for 3% of the bonds offered, payable to the treasurer is required.

**KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Kalamazoo R. F. D. No. 7), Kalamazoo County, Mich.**—*BOND SALE.*—An issue of $65,000 4½% school bonds has recently been purchased by John Nuveen & Co. of Chicago.

**KEARNEY, Buffalo County, Neb.**—*BOND SALE.*—An issue of $135,000 5½% refunding bonds has been purchased at par by the State of Nebraska. Denom. $1,000. Dated March 15 1929. Due from March 15 1930 to 1939. Optional from 1930 to 1934.

**KENBRIDGE, Lunenberg County, Va.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 3 by C. F. Blackwell, Mayor, for the purchase of a $90,000 issue of 5½% coupon water works and sewer system bonds. Dated Mar. 1 1929. Due on Mar. 1 as follows: $10,000, 1939; 1944, 1949 and 1954 and $50,000 in 1959. Prin. and int. (M. & S.) payable at the Bank of Lunenberg in Lenbridge. Purchaser to pay the expenses of approval of bonds and legal opinion. A $1,000 certified check must accompany the bid.

**KENT, Portage County, Ohio.**—*BOND OFFERING.*—Frank Bechtle, City Auditor, will receive sealed bids until 12 m. on June 10 for the purchase of $6,075.68 6% sewer mains construction bonds. Dated March 1 1929. Due Sept. 1 as follows: $1,075.68, 1930; $1,000, 1931 to 1935 incl. Interest payable on March and Sept. 1. A $500 certified check payable to the City Treasurer is required.

**KERSHAW AND LANCASTER COUNTIES SCHOOL DISTRICT. NO. 4 (P. O. Camden), S. C.**—*BONDS OFFERED.*—Sealed bids were received until May 24, by T. B. Clyburn, Secretary of the Board of Trustees, for the purchase of a $10,000 issue of 6% semi-annual school bonds.

**KIOWA COUNTY SCHOOL DISTRICT NO. 112 (P. O. Carnegie) Okla.**—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on May 13—V. 128, p. 3225—was sold to the Piersol Bond Co., of Oklahoma City, as follows: $3,000, as 5½s and $2,000 as 5¼s, for a premium of $2, equal to 100.04, a basis of about 5.37%. Due $500 from 1934 to 1943 incl. Other bids were as follows:

| *Bidder—* | *Rate.* | *Premium.* |
|---|---|---|
| C. Edgar Honnold | 6% | $25.00 |
| First National Bank of Carnegie | 5¼% | 10.00 |

**KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood) St. Louis County, Mo.**—*BONDS VOTED.*—At a special election held on May 18 the voters authorized the issuance of $250,000 in bonds for school purposes by a vote of 1,204 "for" to 189 "against."

**KNOX COUNTY (P. O. Vincennes), Ind.**—*BOND SALE.*—The $221,000 4½% bridge bonds offered on May 10.—V. 128, p. 2689—were awarded to Edwin N. Watts of Princeton. Dated Nov. 15 1928. Denom. $1,000 and $1,050. Due $11,050, May and Nov. 15 1930 to 1939 incl. These are the bonds offered on Dec. 15—V. 127, p. 2992—The bid of the Meyer-Kiser Bank of Indianapolis, which was the only one submitted was rejected, as Matson, Carter, Rooss & McCord of Indianapolis did not approve the legality of the issue due to a technicality—V. 127, p. 3576.

**KNOXVILLE, Knox County, Tenn.**—*BOND SALE.*—The $800,000 issue of 4½% coupon or registered public improvement bonds offered for sale on May 21—V. 128, p. 3386—was awarded to Eldredge & Co. of New York, at a price of 98.85, a basis of about 4.51%. Dated May 1 1929. Due from 1938 to 1968 incl.

The following is an official tabulation of the other bids:

| | |
|---|---|
| Bankers Company of New York | $790,639.20 |
| Commerce Union Co.; White Weld & Co.; Geo. B. Gibbons & Co.; Stranahan, Oates & Harris | 790,400.00 |
| Stone & Webster & Blodget, Inc.; First National Company of Arthur Sinclair and Wallace & Co | 789,680.00 |
| Old Colony Corp., for I. B. Tigrett & Co | 789,272.00 |
| Continental Illinois Co. for Harris Trust & Savings Bank | 789,176.00 |
| Guardian Detroit Co., New York | 786,872.00 |
| National City Co. of New York | 786,472.00 |
| First National Bank, N. Y., for Graham Parsons & Co., N. Y.; Caldwell & Co | 785,689.60 |
| The Provident Savings Bank & Trust Co | 762,320.00 |

**KOSSUTH COUNTY DRAINAGE DISTRICT NO. 86 (P. O. Algoma) Iowa.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 6, by H. N. Kruse, County Treasurer, for the purchase of a $5,500 issue of 5% drainage bonds. Dated June 1 1929. Due from 1933 to 1939 incl. Prin. and int. (J. & D. 1) payable at the County Treasurer's office. Successful bidder to furnish blank bonds, and legal approval. Open bids will also be received.

**LA GRANGE COUNTY (P. O. La Grange), Ind.**—*BOND SALE.*—The following issues of 4½% bonds, aggregating $29,200, offered on April 30 (V. 128, p. 2689) were awarded at par to 25 local investors.
$10,800 W. R. McDonald et al Milford Township bonds. Denom. $540. Due $540 May and Nov. 15 1930 to 1939 inclusive.
10,400 R. L. Thompson et al Clearspring Township bonds. Denom. $520. Due $520 May and Nov. 15 1930 to 1939 inclusive.
8,000 Sanford N. Misher et al Van Buren Township bonds. Denom. $400. Due $400 May and Nov. 15 1930 to 1939 inclusive.
Three issues are dated April 15 1929. Bonds are issued for road improvement purposes in the various townships.

**LANCASTER SCHOOL DISTRICT, Lancaster County, Pa.**—*BOND SALE.*—The $390,000 4¼% coupon school bonds offered on May 22—V. 128, p. 3058 were awarded to M. M. Freeman & Co. of Philadelphia, at a price of $393,233.10, equal to 100.829, a basis of about 4.17%. Dated May 1 1929. Denoms. $1,000. Due May 1 as follows: $7,000, 1931; $8,000, 1932; $10,000, 1933 to 1935 incl.; $15,000, 1936 to 1938 incl.; $20,000, 1939 to 1941 incl.; $25,000, 1942 to 1944 incl.; $30,000, 1945 to 1947 incl.; $35,000, 1948; and $40,000, 1949.

**L'ANSE GRISE GRAVITY DRAINAGE DISTRICT NO. 11 (P. O. Ville Platte) Evangeline Parish, La.**—*BOND SALE.*—The $9,000 issue *BOND SALE.*—The $9,000 issue of 6% coupon drainage bonds offered for sale on May 18—V. 128, p. 2867—was awarded to J. Franklin Schell, of Washington, for a premium of $158, equal to 101.755, a basis of about 5.81%. Due from 1930 to 1954. The only other bid was a premium offer of $151, by Dr. Chas. F. Boagni of Opelousa.

**LARAMIE, Albany County, Wyo.**—*BOND SALE.*—A 90,000 block of the $184,000 issue of viaduct bonds offered for sale on May 21—V. 128, p. 2510—was jointly awarded to the International Trust Co., and Bosworth, Chanute, Loughridge & Co., both of Denver, as 5½s, at 100.03, a basis of about 5.49%. Due in 1948 and optional after 1938.

**LAUDERDALE COUNTY (P. O. Ripley), Tenn.**—*BOND ELECTION*—On July 11 a special election will be held in order to have the voters pass upon the issuance of $100,000 in bonds to establish a memorial park and building.

**LEHIGH COUNTY (P. O. Allentown), Pa.**—*BOND SALE.*—The $700,000 4¼% county bonds offered on May 20—V. 128, p. 3386—were jointly awarded to Graham, Parsons & Co., and E. B. Smith & Co., both of Philadelphia, at 101.279, a basis of about 4.15%. Dated May 1 1929. Denom. $1,000. Due May 1, as follows: $50,000, 1934; $75,000, 1939; $100,000, 1944; $125,000, 1949; $150,00, 1954; and $200,000, 1959.
Other bidders and their bids were as follows:

| *Bidder—* | *Bid.* |
|---|---|
| Harr, Forbes & Co., & National City Co., New York | 101.20 |
| M. M. Freeman & Co | 101.14 |
| Guaranty Co. of New York | 101.08 |
| Geo. B. Gibbons & Co., Inc | 101.37 |

**LEXINGTON, Davidson County, N. C.**—*BOND OFFERING.*—Sealed bids will be received by R. P. Earnhardt, City Clerk, until 2 p. m. on May 31 for the purchase of a $225,000 issue of coupon public improvement bonds. Int. rate is not to exceed 6% stated in a multiple of ¼ of 1%. Dated June 1 1929 and due on June 1 as follows: $7,000, 1930 to 1938; $8,000, 1939 to 1947, and $10,000, 1948 to 1956, all inclusive. Prin. and int. (J. & D.) payable in gold at the U. S. Mortgage & Trust Co. in New York. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. McDaniel Lewis of Greensboro will prepare the bonds. A certified check for 2% payable to the City Treasurer must accompany the bid.

**LIBERTY COUNTY (P. O. Liberty), Tex.**—*BONDS DEFEATED.*—At a special election held on May 18, the voters defeated a proposition to issue $2,500,000 in bonds for road building purposes. A two thirds majority was necessary to win and unofficial reports state that the issue failed by a small margin.

(These bonds were previously defeated in February.—V. 128, p. 1265).

**LINDEN, Union County, N. J.**—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $475,000, offered for sale on May 20—V. 128, p. 3225—were jointly awarded to Dewey, Bacon & Co., and Graham, Parsons & Co., both of New York, as follows:

$369,000 of the $375,000 issue of city hall bonds taken as 5¼s, paying $375,779, equal to 101.83, a basis of about 5.10%. Due from June 1 1930 to 1969, incl.

98,000 of the $100,000 issue of fire house and apparatus bonds taken as 5¼s, paying $100,000, equal to 102.04, a basis of about 5.07%. Due from June 1 1930 to 1962, incl.

**LINNEUS, Linn County, Mo.**—*BOND SALE.*—A $25,000 issue of 5½% street improvement bonds has been purchased recently by an unknown investor. Due from 1930 to 1949.

**LOCKPORT, Niagara County, N. Y.**—*BOND SALE.*—George B. Gibbons & Co. of New York are reported to have purchased an issue of $40,084.07 road bonds on May 9 as 4.90s, at 100.087, a basis of about 4.89%. Bonds mature on Jan. 2 as follows: $4,000, 1930 to 1938 incl., and $4,084.07 in 1939.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—*BOND SALE.*—The $86,000 issue of 5% hospital construction bonds offered for sale on May 20—V. 128, p. 3386—was awarded to the Security-First National Co., of Los Angeles, along with the $645,500 issue of 5% flood control bonds, both issues bringing a total premium of $720, equal to 100.09, a basis of about 3.90%. Dated July 1 1923, and July 2 1924. Due on July 1 1929. No other bids were submitted.

**LOS ANGELES COUNTY SANITATION DISTRICT NO. 8 (P. O. Los Angeles), Calif.**—*BOND SALE.*—A $400,000 block of the $480,000 issue of sewer bonds offered for sale on May 14—V. 128, p. 3225—was jointly awarded to R. H. Moulton & Co., and the Security-First National Co., both of Los Angeles, as 5½s. Dated June 1 1929. Due $10,000 from 1930 to 1969 incl.

(This completed the report given in V. 128, p. 3386.)

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.**—*BOND SALE.*—Of the two issues of 5% semi-annual bonds aggregating $62,900, offered on May 13 (V. 128, p. 3058), the $12,900 issue of Tweedy School District bonds was awarded to Mr. William Raymond for a premium of $12.91, equal to 100.10, a basis of about 4.98%. Due from May 1 1930 to 1955 incl. There ware no bids received for the $50,000 issue of Keppel Union High School District bonds. Due from May 1 1930 to 1954 inclusive.

The following statements accompany the official offering notice:

Lynwood School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1928 is $5,799,495, and the amount of bonds previously issued and now outstanding is $185,000.

Lynwood School District includes an area of approximately 3.59 square miles, and the estimated population of said school district is 8,200.

San Gabriel School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1928 is $8,866,020, and the amount of bonds previously issued and now outstanding is $214,000.

San Gabriel School District includes an area of approximately 5.69 square miles, and the estimated population of said school district is 10,610.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.**—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on June 3, for the purchase of two issues of 5% bonds, aggregating $168,000 as follows:

$103,000 Lynwood School District bonds. Due on June 1 as follows: $2,000, 1930 to 1940 and $3,000, 1941 to 1967, all incl.

65,000 San Gabriel School District bonds. Due on June 1 as follows: $2,000, 1930 to 1939 and $3,000, 1940 to 1954, all incl.

Denom. $1,000. Dated June 1 1929. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

**LUMBERTON, Robeson County, N. C.**—*BOND SALE.*—The $65,000 issue of coupon water and sewer bonds offered for sale on May 22—V. 128, p. 3226—was awarded to Prudden & Co. of Toledo as 5¼s, for a premium of $358, equal to 100.55, a basis of about 5.21%. Due on Mar. 1 as follows: $1,000, 1931 to 1945 and $2,000, 1946 to 1970, all incl.

**MAHASKA COUNTY (P. O. Oskaloosa), Iowa.**—*BOND SALE.*—The $150,000 issue of annual primary road bonds offered for sale on May 16—V. 128, p. 3059—was awarded to the Mississippi Valley Trust Co., of St. Louis, as 4¾s, for a premium of $830, equal to 100.553, a basis of about 4.65%. Dated May 1 1935 to 1944, incl. Optional after 5 years.

**MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $480,000 offered on May 16—V. 128, p. 3226—were awarded as 4½s to the Bankers Company of New York, and Harris, Forbes & Co., both of New York, at 100.809, a basis of about 4.41%:

$255,000 Park District No. 1 bonds, Due May 1 as follows: $5,000, 1930 to 1944 incl.; and $6,000, 1945 to 1974 incl.

225,000 highway improvement bonds. Due $15,000, May 1 1934 to 1948 incl.

Bonds are dated May 1 1929.

**MANTENO, Kankakee County, Ill.**—*BOND SALE.*—W. L. Slayton & Co. of Toledo, are reported to have purchased an issue of $8,000 village bonds, due in 1935. Bonds bear a coupon rate of 6%, payable semi-annually.

**MARATHON COUNTY (P. O. Wausau), Wis.**—*BOND SALE.*—The $350,000 issue of 4½% highway, series B bonds offered for sale on May 16—V. 128, p. 3226—was awarded to the Continental Illinois Co. of Chicago, for a premium of $3,300, equal to 100.942, a basis of about 4.40%. Due on Mar. 1 as follows: $21,000, 1930; $234,000, 1941 and $95,000 in 1942. The other bids were as follows:

| *Bidder*— | *Premium.* |
|---|---|
| Harris Trust & Savings Bank | $2,583 |
| Kruetzer & Co | 1,925 |
| First Wisconsin Co | 1,680 |
| American Securities Co | 1,570 |
| Wells-Dickey Co | 1,045 |
| Halsey, Stuart & Co | 945 |

**MARBLEHEAD, Essex County, Mass.**—*BOND SALE.*—The $45,000 issue of 4½% sewer bonds offered on May 21, has been purchased by M. M. Freeman & Co., of Philadelphia, at a price of 100.08. Bonds mature semi-annual from 1 to 5 years.

**MARICOPA COUNTY SCHOOL DISTRICT (P. O. Phoenix), Ariz.**—*BOND SALE.*—The two issues of school bonds, aggregating $52,500, offered for sale on May 15—V. 128, p. 2867—were awarded as follows:

$17,500 school district No. 7 bonds to the Valley Bank of Phoenix, as 5¼s, for a premium of $7.47, equal to 100.042, a basis of about 5.24%. Denom. $1,000, one for $500. Due on May 1 as follows: $2,000, 1932 to 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940; $1,000, 1941; and $1,500 in 1942. (Authorizeed by election on Mar. 16.)

35,000 school district No. 45 bonds to the Citizens State Bank of Phoenix, as 5s, for a premium of $36.10, equal to 100.103, a basis of about 4.99%. Denom. $1,000. Due on May 1 as follows: $3,000, 1940 to 1944, and $4,000 from 1945 to 1949, all incl. (Authorized by election on Mar. 30.)

Dated May 1 1929. Prin. and int. (M. & N.) payable at the County Treasurer's office or at the Bankers' Trust Co. in New York City.

The following is an official tabulation of the other bids:

| *Bidder*— | *Principal.* | *Rate of Int.* | *Premium.* |
|---|---|---|---|
| *School District No. 7.* | | | |
| Anglo-London-Paris Co | $17,500 | 5¼% | 20.00 |
| Weil, Roth & Irving Co | 17,500 | 5½% | 18.00 |
| Stranahan, Harris & Oatis, Inc | 17,500 | 6% | 450.00 |
| Stranahan, Harris & Oatis, Inc | 17,500 | 5½% | 10.00 |
| Sidlo, Simons, Day & Co | 17,500 | 5½% | 37.50 |
| Peck-Brown & Co | 17,500 | 5½% | 134.75 |
| United States National Co | 17,500 | 5½% | 1006.11 for each $1000 bonds |
| *School District No. 45.* | | | |
| Valley Bank | 35,000 | 5¼% | 390.33 |
| Stranahan, Harris & Oatis, Inc | 35,000 | 5½% | 415.00 |
| Stranahan, Harris & Oatis, Inc | 35,000 | 6% | 2100.00 |
| Weil, Roth & Irving Co | 35,000 | 5½% | 219.00 |
| United States National Co | 35,000 | 5½% | 1002.77 for each $1000 bonds |
| Sidlo, Simons, Day & Co | 35,000 | 5½% | 129.50 |
| Peck-Brown & Co | 35,000 | 5½% | 94.50 |

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—Sealed bids will be received by Harry Dunn, County Auditor, until 10 a. m. on June 10, for the purchase of the following issues of 5% bonds aggregating $170,000:

$123,000 bridge construction bonds. Denom. $615. Due $12,300, Apr. 1 1930 to 1939 incl.

47,000 garage bonds. Denom. $1,175. Due $2,700, Apr. 1 1930 to 1939 incl.

Bonds are dated Apr. 1 1929. Prin. and int. (A. & O. 1) payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the Board of County Commissioners, is required.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—Clyde E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on May 27, for the purchase of $18,300 4½% highway construction bonds. Dated May 1 1929. Denom. $915. Due $915, May and Nov. 1 1930 to 1939 incl. Prin. and semi-annual int. payable at the office of the above-mentioned official.

**MARION, McDowell County, N. C.**—*BOND SALE.*—The $15,000 issue of coupon water bonds offered for sale on May 21—V. 128, p. 3387—was awarded to R. L. Durfee & Co. of Toledo as 5¾s, for a premium of $112, equal to 100.746, a basis of about 5.68%. Due on Apr. 1 as follows: $500, 1933 to 1942 and $1,000, 1943 to 1952, all incl. The other bids were as follows:

| *Bidder*— | *Rate.* | *Bid* |
|---|---|---|
| Hanchett Bond Co | 6% | $460.00 |
| Davies-Bertram Co | 6% | 322.50 |
| Weil, Roth & Irving Co | 6% | 254.00 |
| Magnus & Co | 6% | 165.00 |

**MARION SCHOOL DISTRICT (P. O. Marion), Linn County, Iowa.**—*BOND SALE.*—The $25,000 issue of 4½% coupon school building bonds offered for sale on May 20—V. 128, p. 3387—was awarded to the Cedar Rapids National Bank of Cedar Rapids, for a premium of $37, equal to 100.148, a basis of about 4.48%. Dated June 1 1929. Due $10,000, June 1 1943 and 1944, and $5,000 in 1945. Int. payable on June and Dec. 1.

**MARLIN, Falls County, Tex.**—*BOND OFFERING.*—Sealed bids will be received by J. M. Kennedy, Mayor, until June 11, for the purchase of a $75,000 issue of 5% semi-annual paving bonds.

**MARSHALL COUNTY (P. O. Holly Springs), Miss.**—*BOND SALE.*—An issue of $100,000 5¼% road bonds has been purchased at par by I. B. Tigrett & Co. of Memphis. Due $4,000 from 1930 to 1954 incl.

**MARTIN COUNTY FRESH WATER SUPPLY DISTRICT NO. 1 (P. O. Stanton), Tex.**—*BONDS REGISTERED.*—A $60,000 issue of 6% serial water supply bonds was registered by the State Comptroller on May 15.

**MARYLAND, State of (P. O. Annapolis).**—*BOND OFFERING.*—Sealed bids will be received until noon on June 12 by John M. Dennis, State Treasurer, for the purchase of four issues of coupon bonds aggregating $4,280,000, as follows:

$750,000 4½% post road bonds. Dated June 15 1929. Due from June 15 1932 to 1944, incl. Authority: Chapter 130, Acts of 1929.

750,000 4½% bridge bonds. Dated June 15 1929. Due from June 15 1932 to 1944, incl. Authority: Chap. 129, Acts of 1929.

125,000 4½% Morgan College bonds. Dated July 1 1929. Due from July 1 1932 to 1944 incl. Authority, Chap. 666, Acts of 1929. Interest payable on Jan. and July 1.

2,655,000 4½% special road bonds. Dated June 15 1929. Due on June 15 1932 to 1944 incl. Authority: Chap. 278, Acts of 1929.

Denom. $1,000. It is one of the terms of this offering that the bonds when issued will be the legal and binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the purchaser. Bidders may, if they wish, make their bids "subject to legality," but not their own counsel's opinion, without making their bid conditional. A certified check for 5% of the bid, payable to the State Treasurer, is required.

**MATOACA SCHOOL DISTRICT (P. O. Matoaca), Chesterfield County, Va.**—*BOND ELECTION.*—The voters will pass approval on May 29 on the proposed issuance of $50,000 in bonds for additions to the present school buildings.

**MAYSVILLE, Mason County, Ky.**—*BOND SALE.*—A $60,000 issue of 5¼% refunding bonds has recently been purchased by Magnus & Co. of Cincinnati, for a premium of $110, equal to 100.18.

(These bonds were authorized by the council on Apr. 17—V. 128, p. 2867.)

**MERIDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Meriden), Cherokee County, Iowa.**—*BOND SALE.*—A $32,000 issue of school bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport, as 4¾s, for a premium of $530, equal to 101.68.

**MIAMI, Ottawa County, Okla.**—*BOND SALE.*—The two issues of bonds aggregating $50,000, offered for sale on April 15—V. 128, p. 2511—were awarded to the Ottawa County National Bank, of Miami, as 5½%, bonds, at par. The issues are described as follows: $25,000 public park and $25,000 electric light bonds. Dated April 1 1929. Int. payable on April & October 1.

**MILFORD, Ellis County, Texas.**—*BONDS REGISTERED.*—The $30,000 issue of 6% sanitary sewer system bonds that was recently sold (V. 128, p. 2868) was registered on May 17 by the State Comptroller.

**MINOT, Ward County, N. Dak.**—*BOND SALE.*—A $300,000 issue of 5¼% special improvement refunding bonds has recently been purchased at par by a syndicate composed of the Wells-Dickey Co., Kalman & Co., and the Drake-Jones Co., all of Minneapolis. Dated May 1 1929. Due in annual installments in from 3 to 20 years. Prin. and int. is payable at the First National Bank in Minneapolis.

**MOBILE, Mobile County, Ala.**—*BOND SALE.*—The $175,000 issue of 5% public impt. series GH bonds offered for sale on May 14—V. 128, p. 3227—was awarded jointly to Caldwell & Co., and Marx & Co., both of Birmingham, for a $500 premium, equal to 100.285, a basis of about 4.94%. Dated May 1 1929. Due from May 1 1930 to 1939 inclusive.

**MONROE, Green County, Wis.**—*BOND SALE.*—A $10,000 issue of 4¼% semi-annual water main extension bonds has recently been purchased by local investors.

**MONROE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monroe), Orange County, N. Y.**—*BOND OFFERING.*—F. L. Jacqmein, District

Clerk, will receive sealed bids until 7.30 p.m. (daylight saving time) on May 31 for the purchase of $35,000 5¼% coupon school bonds. Dated June 15 1929. Denom. $1,000. Due June 15 as follows: $1,000, 1930, incl., and $2,000, 1931 to 1947, incl. Prin. and int. (J. & D.) payable at the Citizens Bank, Monroe, in New York exchange. The approving opinion of Thomas, Wood & Hoffman, Esqs., of New York, will be furnished to the purchaser. A certified check for 5% of the bonds bid for, payable to the Board of Education.

**MONTANA, State of (P. O. Helena).**—*BONDS NOT SOLD.*—The two issues of coupon bonds aggregating $785,000, offered on May 20—V. 128, p. 3059—were not sold as no bids were received. The issues are divided as follows:
$535,000 refunding capitol building bonds. Int. rate not to exceed 4¼%. Due on July 1 1949 and optional after July 1 1939.
250,000 historical society, capitol building bonds. Int. rate not to exceed 5%. Due on July 1 1959 and optional after July 1 1944.

**MONTGOMERY, Montgomery County, Ala.**—*ADDITIONAL DETAILS.*—The $350,000 issue of 5% coupon school bonds that was jointly awarded to Caldwell & Co. and Marx & Co., both of Birmingham, at a price of 102.613 (V. 128, p. 3227), is dated Jan. 1 1929 and due on Jan. 1 1959. Prin. and int. (J. & J.) payable at the Old Colony Trust Co. in Boston. Basis of about 4.83%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**MOODY, McLennan County, Tex.**—*BOND OFFERING.*—Sealed bids will be received until noon on May 27 by T. P. Money, Mayor, for the purchase of a $40,000 issue of 5¼% semi-annual paving bonds.

**MORRIS COUNTY ROAD DISTRICT NO. 3 (P. O. Daingerfield), Texas.**—*BONDS REGISTERED.*—An issue of $100,000 5½% serial road bonds was registered on May 13 by the State Comptroller.

**NASHUA, Hillsborough County, N. H.**—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $100,000 temporary loan on a discount basis of 5.94%, due in seven months.

**NEWINGTON, Hartford County, Conn.**—*BOND OFFERING.*—Thomas A. Francis, Town Treasurer, will receive sealed bids until 1 p. m. (standard time) on May 31 for the purchase of $150,000 4½% coupon school bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $4,000, 1930 to 1966 incl.; $2,000, 1967 incl. Principal and int. (J. & D.) payable at the Phoenix State Bank & Trust Co., Hartford. The approving opinion of Gross, Hyde & Williams, Esqs., of Hartford will be furnished. A certified check for 2% of the bid, payable to the Town Treasurer.

**NORTHAMPTON COUNTY (P. O. Jackson), N. C.**—*BOND SALE.*—The $80,000 issue of coupon school bonds offered for sale on Apr. 22—V. 128, p. 2511—was awarded to the Wells-Dickey Co. of Minneapolis as 5½s, for a premium of $1,610, equal to 102.01, a basis of about 5.07%. Dated Feb. 1 1929. Due from Feb. 1 1932 to 1959 incl. Other bids for the bonds were as follows:

| *Bidders*— | *Price Bid.* |
|---|---|
| Weil, Roth & Irving Co | $81,464.00 |
| Seasongood & Mayer | 81,141.00 |
| Braun, Bosworth & Co | 81,141.00 |
| W. K. Terry & Co | 81,105.50 |

**NORTHAMPTON, Hampshire County, Mass.**—*BONDS OFFERED.*—Sealed bids were received until 5 p. m. (daylight saving time) May 23 for the purchase of a $220,000 issue of 4¼% coupon school bonds. Dated June 1 1929. Denom. $1,000. Due $22,000 June 1 1930 to 1939 incl. Principal and interest (J. & D.) payable at the Old Colony Trust Co., Boston. The bonds will be prepared under supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Boston.

**NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 2 (P. O. East Williston), Nassau County, N. Y.**—*BOND SALE.*—The $60,000 4¼% school bonds offered on May 20 (V. 128, p. 3228), were awarded to Sherwood & Merrifield of New York at 100.77, a basis of about 4.69%. Bonds are dated June 1 1929. Denom. $1,000. Due $3,000 June 1 1935 to 1954 incl. Prin. and int. (J. & D.) payable in gold at the First National Bank, Mineola.

| *Bidder*— | *Int. Rate.* | *Price Bid.* |
|---|---|---|
| Farson, Ray & Co | 5% | 101.077 |
| Geo. B. Gibbons & Co | 4.75% | 100.6474 |
| Roslyn Savings Bank | 4.75% | 100.50 |
| Batchelder, Wack & Co | 4.75% | 100.714 |
| Roosevelt & Son | 4.75% | 100.126 |
| Dewey Bacon & Co | 5% | 101.88 |
| Narson Co. Trust Co | 4¾% | 100.00 |

**NORTH HEMPSTEAD, GREAT NECK PARK DISTRICT (P. O. Manhasset), Nassau County, N. Y.**—*BOND SALE.*—The $250,000 4.40% coupon park bonds offered on May 20 (V. 128, p. 3228), were awarded to Roosevelt & Son. of New York, at a price of 100.239, a basis of about 4.38%. Denom. $1,000. Bonds are dated May 1 1929. Due $10,000 May 1 1934 to 1958 incl. Prin. and int. (M. & N.) payable at the Bank of Great Neck, Great Neck.

**NORTH LEBANNON AND CANAAN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Lebanon Springs) N. Y.**—*BOND OFFERING.*—Earl S. Hemenway, District Clerk, will receive sealed bids until 3 p.m. (Dayling Saving Time) on June 8, for the purchase of $80,000 coupon or registered school bonds. Rate of interest is not to exceed 6%. Bonds are dated May 1 1929. Denom. $1,000. Due $2,000, May 1 1930 to 1969 incl. Principal and interest payable in gold coin or equivalent at the Hudson River Trust Co., Hudson in New York exchange or at the Chase National Bank, New York City. The approving opinion of Clay, Dillon & Vandewater, Esq., of New York will be furnished. A certified check for $1,600, payable to Elbert T. Chapman, District Treasurer.

**MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND SALE.*—The $67,000 4½% coupon bonds offered on May 16—V. 128, p. 2690—were awarded to the Mellon National Bank of Pittsburgh, at par, plus a premium of $797.30, equal to 101.19, a basis of about 4.40%. Bonds are dated April 1 1929, and mature on April 1, as follows: $7,000, 1934; $12,000, 1939, 1944, 1949, 1954 and in 1959.

**MULTOMAH COUNTY (P. O. Portland), Ore.**—*BOND OFFERING.*—Sealed bids will be received until noon on June 12 (Pacific time) by A. A. Bailey, County Clerk, for the purchase of a $500,000 issue of coupon St. Johns Bridge bonds. Interest rate is not to exceed 5%. Denom. $1,000. Dated July 1 1929. Due $20,000 from July 1 1935 to 1959, inclusive. Prin. and semi-annual int. payable in gold at the State's fiscal agency in New York or at the office of the County Treasurer. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. These bonds were authorized on May 18 1928. All bonds shall be sold for delivery at such bank in Portland as may be designated by the purchaser. A certified check for 5% of the bid, payable to the County Clerk, is required. (These bonds were unsuccessfully offered on March 6—V. 128, p. 1603.)

**MURFREESBORO, Rutherford County, Tenn.**—*BOND ELECTION.*—A special election will be held on June 19 for the purpose of passing upon a proposed $300,000 bond issue to be used for funding and water system purposes.

**NEOSHO SCHOOL DISTRICT (P. O. Neosho), Newton County, Mo.**—*BOND SALE.*—An issue of $140,000 5% school bonds has been recently purchased by the Prescott, Wright, Snider Co. of Kansas City. Due from 1930 to 1949.

**NEWLIN INDEPENDENT SCHOOL DISTRICT (P. O. Newlin) Hall County, Tex.**—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Education, until May 25, for the purchase of a $12,000 issue of school bonds.

**NEW MEXICO, State of (P. O. Santa Fe).**—*BOND SALE.*—Of the $1,000,000 issue of highway bonds offered on May 14—V. 128, p. 3388—a block of $750,000 was awarded to Emerson Watts & Co. of Santa Fe, as 5½s, at par. The remaining $250,000 of bonds was awarded to Bosworth, Chanute, Loughridge & Co. of Denver, and associates, as 6s, at 100.113, a basis of about 5.98%. Due $250,000 from May 1 1934 to 1937, inclusive. (This corrects the report appearing in V. 128, p. 3388.)

**NEWPORT, Newport County, R. I.**—*BIDS REJECTED.*—The following bids were rejected on May 16 for a $150,000 issue of 5% coupon "Treasury Deficit Bonds" offered for sale. The issue cannot be sold below par. The bonds are dated May 15 1929, are in denominations of $1,000 each, and mature $50,000 on Nov. 15, from 1929 to 1931 inclusive. Prin. and int. (May and Nov. 15) payable in gold at the office of the City Treasurer, or at holder's option at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

| *Bidder*— | *Rate Bid.* |
|---|---|
| Harris, Forbes & Co | 98.60 |
| R. L. Day & Co | 96.68 |
| S. N. Bond & Co | 99.13 |

*Financial Statement, May 7 1929.*

| | | |
|---|---|---|
| Valuation for year 1928 | | $77,913,900.00 |
| Sinking fund bonds | $436,000.00 | |
| Less sinking funds | 272,528.06 | |
| | | 163,471.94 |
| Serial bonds (including issue advertised) | | 2,224,000.00 |
| Total net debt | | $2,387,471.94 |
| Population (1920) | | 30,255 |

**NOBLE COUNTY (P. O. Albion), Ind.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 31, by Wallace C. Harder, County Treasurer, for the purchase of the following issues of 5% bonds, aggregating $21,720:
$11,620 Wayne Township bonds. Due $415, July 15 1930; $415, Jan. and July 15 1931 to 1939 inclusive, and $415, Jan. 15 1940.
10,620 Elkhart Township bonds. Due $505, July 1 1930; $505, Jan. and July 1 1931 to 1939 inclusive, and $505, Jan. 1 1940.
Bonds are dated May 15 1928.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.**—*BOND SALE.*—The $1,996,000 issue of 6% temporary improvement bonds have been purchased by a syndicate composed of B. J. Van Ingen & Co., Eldredge & Co., Morris Mather & Co., M. J. Schlater & Co., Stephens & Co., Hoffman & Co., Seasongood & Mayer, Prudden & Co., and H. M. Byllesby & Co., all of New York, and Provident Savings Bank & Trust Co. of Cincinnati. Principal and interest (A. & O.) payable in gold at the Steneck Trust Co. of Hoboken. Legality approved by Hawkins, Delafield & Longfellow, Esqs. of New York. Dated April 24 1929. Due April 24 1935.

**ONECO TOWNSHIP (P. O. Orangeville) Ill.**—*BOND SALE.*—The White Phillips Co. of Davenport, has recently purchased an issue of $30,000 5¼% road bonds. Dated May 1 1929. Due $3,000, 1931 to 1940 incl. Principal and interest payable in Chicago. Legality approved by Chapman & Cuttler, Esqs. of Chicago.

**OOLOGAH SCHOOL DISTRICT (P. O. Oologah) Rogers County, Okla.**—*BOND SALE.*—The $27,000 issue of school bonds offered for sale on April 24—V. 128, p. 2868—was awarded at par for 4½s, to the county sinking fund. Due $1,500 from 1932 to 1949 incl.

**ORANGE COUNTY (P. O. Paoli), Ind.**—*BOND OFFERING.*—Jessie L. Wells, County Treasurer, will receive sealed bids until 2 p. m. on June 3, for the purchase of $18,000 5% Can Creek County unit road bonds. Dated June 3 1929. Denom. $900. Due $900, May and Nov. 15 1930 to 1939 inclusive. Interest payable on May and Nov. 15.

**ORANGE COUNTY (P. O. Santa Ana), Calif.**—*BOND ELECTION.*—On June 25 the voters of this county will ballot upon the proposed issuance of $16,500,000 in 5% bonds for flood control purposes. It is reported that the bonds will mature serially over a 40 year period.

**PASADENA, Los Angeles County, Calif.**—*BOND ELECTION.*—The Board of City Directors has designated June 18 as the date for a special election on a proposed bond issue of $10,000,000 for the construction of a dam in the San Gabriel Canyon and a water aqueduct to Pasadena.

**PENN TOWNSHIP, St. Joseph County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by M. H. Hunsberger, Township Trustee, until 7.30 p. m. on June 11, for the purchase of $10,000 5% school improvement bonds. Dated July 1 1929. Denom. $1,000. Due $1,000, July 1 1930 to 1939 inclusive. Prin. and int. (Jan. and July 1) payable at the Mishawaka Loan & Trust Co., Mishawaka. A certified check for 3% of the bonds offered, payable to the above-mentioned official, is required.

**PERRYTON, Ochiltree County, Tex.**—*BONDS NOT SOLD.*—The $48,000 issue of 5% semi-annual street improvement bonds offered on April 4—V. 128, p. 2155—has not as yet been sold. Dated April 1 1929. Due $1,000 from 1931 to 1940 and $2,000 from 1941 to 1959, all inclusive.

**PETERS TOWNSHIP SCHOOL DISTRICT (P. O. Venetia), Pa.**—*BOND OFFERING.*—H. C. Caseher, Secretary of the School Board, will receive sealed bids until 7 p. m. (Eastern standard time) on May 27 for the purchase of a $55,000 issue of 4¾% school bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $15,000, 1934, and $4,000, 1935 to 1944 incl. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished. A certified check for $2,000, payable to the District Treasurer, is required.

**PEWAUKEE, Waukesha County, Wis.**—*BOND SALE.*—Two issues of 5% bonds aggregating $47,000, have recently been purchased by the Appleton State Bank of Appleton, for a $225 premium, equal to 100.47, a basis of about 4.95%. The issues are divided as follows:
$32,000 water works bonds. Due $1,000 from 1930 to 1937 and $2,000 from 1938 to 1949 all incl.
15,000 sewerage system bonds. Due $1,000 from 1935 to 1948 incl.
Denom. $1,000. Dated Mar. 1 1929. Prin. and int. is payable at the office of the Village Treasurer.

**PHOENIX, Maricopa County, Ariz.**—*BOND SALE.*—An issue of $106,000 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Dated April 3 1929. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

**PITTSFIELD, Berkshire County, Mass.**—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, purchased a $300,000 temporary loan on a discount basis of 5.80%.

**PIXLEY SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.**—*BOND OFFERING.*—Sealed bids will be received by Gladys Stewart, County Clerk, until 10 a. m. on June 3, for the purchase of a $25,000 issue of 5% school bonds. Denom. $1,000. Due $1,000 from May 6 1930 to 1954 incl. Prin. and int. (M. & N.) payable in gold at the office of the County Treasurer. A certified check for 5%, payable to the Chairman of the Board of Supervisors, is required.

**POPULAR BLUFF, Butler County, Mo.**—*BONDS VOTED.*—At a special election held on May 14 the voters authorized the issuance of water works system improvement bonds amounting to $100,000 by a majority of about 15 to 1.

**PORTLAND, Cumberland County, Me.**—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on May 20—V. 128, p. 3388—was awarded to Salomon Bros. & Hutzler of Boston, at a discount basis of 5.92%, plus a premium of $3.25. Loan is payable on Oct. 7 1929 at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

**PORTLAND, Multnomah County, Ore.**—*BOND SALE.*—A $40,000 issue of 6% light bonds has been purchased by Ira T. Walker & Co. of Portland, at. price of 102.85, a basis of about 5.58%. Dated Aug. 1 1927. Due on Aug. 1 1937 and optional after 1930.

**PORTSMOUTH, Rockingham County, N. H.**—*TEMPORARY LOAN.*—The Piscataqua Savings Bank of Portsmouth, purchased on May 17, a $50,000 temporary loan at a discount basis of 5.98%, due in 3½ months. These were no other bidders.

**PULASKI COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Little Rock), Ark.**—*BOND SALE.*—A $39,000 issue of drainage bonds has been purchased by the Columbian Title & Trust Co. of Topeka,

**PUTNAM COUNTY (P. O. Greencastle), Ind.**—*BOND OFFERING.*—Alva E. Lisby, County Treasurer, will receive sealed bids until 12 m. on May 28, for the purchase of the following issues of 4½% bonds, aggregating $37,280:

$8,000 F. C. Tilden et al, road improvement bonds. Dated April 15 1929. Denoms. $400. Due $400 July 15 1930; $400 Jan. and July 15 1931 to 1939, incl., and $400 Jan. 15 1940.

7,120 Andrew Trester et al, road improvement bonds. Dated April 15 1929. Denoms. $356. Due $356 July 15 1930; $356 Jan. and July 15 1931 to 1939, incl., and $356 Jan. 15 1940.

6,000 O. A. Sallust et al, road improvement bonds. Denoms. $300. Dated May 15 1929. Due $300 July 15 1930; $300 Jan. and July 15 1931 to 1939, incl., and $300 Jan. 15 1940.

4,400 R. A. Sandy et al, road improvement bonds. Dated May 15 1929. Denoms. $220. Due $220 July 15 1930; $220 Jan. and July 15 1931 to 1939, incl., and $220 Jan. 15 1940.

7,120 Virley Greenlee et al, road improvement bonds. Denoms. $356. Dated May 15 1929. Due $356 July 15 1930; $356 Jan. and July 15 1931 to 1939, incl., and $356 Jan. 15 1940.

4,640 M. M. Miller et al, road improvement bonds. Dated May 15 1929. Denoms. $232. Due $232 July 15 1930; $232 Jan. and July 15 1931 to 1939, incl., and $232 Jan. 15 1940.

Interest payable semi-annually. A certified check for 5% of the amount of bonds bid for is required.

**QUAKER CITY, Guernsey County, Ohio.**—*BOND SALE.*—The $4,500 5% coupon village's share improvement bonds offered on May 17—V. 128, p. 3060, were awarded to the Quaker City National Bank at a premium of $10, equal to 100.22, a basis of about 4.97%. Bonds are dated Apr. 1 1929. Denom. $1,000. Due $500, Oct. 1 1930 to 1938 incl. Int. payable Apr. 1 and Oct. 1.

**RANDOLPH COUNTY (P. O. Winchester), Ind.**—*BOND OFFERING.*—J. A. Miller, County Treasurer, will receive sealed bids until 10 a. m. on June 3, for the purchase of $64,000 4½% Rufus R. Macy et al, highway improvement bonds. Dated May 15 1929. Denoms. $800. Due $3,200 May and Nov. 15 1930 to 1939, incl. Interest payable on May and Nov. 15.

**REDDELL GRAVITY DRAINAGE DISTRICT NO. 6 (P. O. Reddell) Evangeline Parish, La.**—*BOND SALE.*—The $15,000 issue of 6% drainage, series A bonds offered for sale on May 18—V. 128, p. 2869—was awarded to J. Franklin Schell of Washington, for a premium of $268, equal to 101.78, a basis of about 5.62%. Dated June 1 1929. Due from 1930 to 1939, incl. The only other bid was a premium offer of $225, made by Dr. Chas. F. Boagni.

**RHOME SCHOOL DISTRICT (P. O. Rhome) Wise County, Texas.**—*BOND SALE.*—A $30,000 issue of school bonds has recently been purchased by an unkonwn investor.

**RICHLAND COUNTY (P. O. Columbia) S. C.**—*BOND SALE.*—The $300,000 issue of Columbia Township, Auditorium bonds offered for sale on May 21—V. 128, p. 3228 was awarded to the South Carolina National Bank, of Charleston, as 4¼s, for a premium of $1,079.70, equal to 100.359, a basis of about 4.71%. Due from June 1 1934 to 1952.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 4 (P. O. Sidney), Mont.**—*BOND SALE.*—The $2,000 isue of 6% school bonds offered for sale on May 11—V. 128, p. 2691—was awarded at par to the State Board of Land Commissioners. No other bids were submitted.

**RIVIERA, Palm Beach County, Fla.**—*BONDS NOT SOLD.*—The $30,000 issue of 6% coupon refunding bonds offered on May 7—V. 128, p. 3060—has not as yet been sold. Dated Feb. 1 1929. Due from 1932 to 1954, incl.

**ROCKVILLE CENTRE, Nassau County, N. Y.**—*BOND SALE.*—The following issues of 4.60% coupon bonds aggregating $90,000 offered on May 20—V. 128, p. 3228—were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 100.1747, a basis of about 4.58%.

$60,000 water bonds. Due $3,000 May 1 1930 to 1949, incl.

30,000 Electric Lighting System bonds. Due $2,000 May 1 1930 to 1944 inclusive.

Dated May 1 1929. Prin. and int. (May and Nov.) payable in gold at the First National Bank of Rockville Centre.

**ST. ANNE SCHOOL DISTRICT, Kankakee County, Ill.**—*BOND SALE.*—The $65,000 5% coupon school bonds offered on May 7—V. 128, p. 2869—were awarded to The White Phillips Co., of Davenport for a premium $440.00, equal to 100.675, a basis of about 4.90%. Dated Jan. 1 1929. Denom. $1,000. Due July 1, as follows: $3,000, 1932 and 1933; $4,000, 1934 to 1936, incl.; $5,000, 1937 to 1939, incl.; $6,000, 1940 to 1942, incl., and $7,000, 1943 and 1944. Prin. and int. (Jan. and July) payable at the Continental National Bank & Trust Co., Chicago.

**ST. CLAIR COUNTY (P. O. Ashville), Ala.**—*PRICE PAID.*—The $50,000 issue of 6% refunding warrants that was purchased by Steiner Bros. of Birmingham—V. 128, p. 3388—was awarded to them at par. Due on April 1 1934.

**ST. CLOUD, Stearns County, Minn.**—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on June 18, by Grace M. Atkinson, City Clerk, for the purchase of two issues of 4½% semi-annual refunding bonds, aggregating $75,000 as follows:

$50,000 water works bonds. Due on July 1 1949 and optional after July 1 1939.

25,000 sewer bonds. Due on July 1 1949 and optional after July 1 1939.

Denom. $1,000. Dated July 1 1929. Successful bidder to pay for the printing of the bonds. Payable at the St. Cloud Guaranty Trust Co. A certified check for 5%, payable to the City Treasurer, is required.

**SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.**—*BOND SALE.*—The two issues of bonds, aggregating $47,000 offered for sale on May 13—V. 128, p. 3229—were awarded to the Elmer J. Kennedy Co. of Los Angeles, as 5½s, as follows:

$15,000 San Dieguito School District bonds, for a premium of $22.22, equal to 100.148, a basis of about 5.49%. Due $1,000 from April 15 1932 to 1946.

32,000 South Bay Union School District bonds, for a premium of $44.44, equal to 100.139, a basis of about 5.48%. Due on April 15 as follows: $1,000, 1931 to 1936, and $2,000, 1937 to 1949, all incl.

Denom. $1,000. Dated April 15 1929. Principal and interest (A. & O.) payable at the office of the County Treasury.

**SANDUSKY, Erie County, Ohio.**—*BOND SALE.*—The $40,750 5% street improvement bonds offered on May 18, were awarded to the Sinking Fund at par. Dated May 1 1929. Due from Nov. 1 1930 to 1938, incl.

**SANFORD, Lee County, N. C.**—*BOND SALE.*—A $77,000 issue of 5¼% water, sewer and street lighting bonds has been purchased by Braun, Bosworth & Co. of Toledo, for a premium of $707, equal to 100.91.

**SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.**—*BOND SALE.*—The two issues of 4½% bonds offered on May 20—V. 128, p. 3229—were awarded to Dewey, Bacon & Co., of New York for a premium of $12,254.55 equal to 102.30, a basis of about 4.33%.

$266,000 series L, bonds. Denoms. $1,000. Due June 1 as follows: $2,000, 1934 to 1938 incl.; $5,000, 1939; $2,000, 1940 to 1942 incl.; $5,000, 1943 to 1946 incl.; $10,000, 1947 to 1954 incl.; $5,000, 1955; and $10,000, 1956 to 1969 incl.

264,500 series M, bonds. Denoms. $1,000, one bond for $500. Due June 1 as follows: $3,500, 1934; $3,000, 1935 to 1938 incl.; $5,000, 1939; $3,000, 1940 to 1942 incl.; $5,000, 1943 to 1945 incl.; $10,000, 1946; $5,000, 1947 to 1952 incl.; $10,000, 1953 to 1957 incl.; and $15,000, 1968 and 1969.

Dated June 1 1929. Prin. and int. (J. & D.) payable at the Scarsdale National Bank & Trust Co., Scarsdale.

Other bidders and their bids were as follows:

| *Bidder*— | *Bid.* |
|---|---|
| Geo. B. Gibbons & Co., Inc., and Roosevelt & Son | 101.88 |
| Batchelder, Wack & Co., and Stranahan, Harris & Oatis, Inc | 101.09 |
| Kountze Bros | 100.86 |
| Lehman Bros., and Manufacturers & Traders Peoples Trust Co., of Buffalo | 100.26 |

**SCHENECTADY, Schenectady County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by Leon G. Dibble, City Comptroller, until 12 m. (Daylight Saving time) on May 28, for the purchase of the following issues of coupon or registered bonds aggregating $1,035,000. Rate of interest is not to exceed 4½%:

$400,000 sewer bonds. Due $20,000, June 1 1930 to 1949 incl.

310,000 High School bonds. Due June 1, as follows: $15,000, 1930 to 1944 inclus., and $17,000, 1945 to 1949 incl.

256,000 public improvement bonds. Due June 1 as follows: $12,000, 1930 to 1933 incl., and $13,000, 1934 to 1949 incl.

45,000 school equipment bonds. Due $3,000, June 1 1930 to 1944 incl.

24,000 park bonds. Due $2,000, June 1 1930 to 1941 incl.

All of the above bonds are dated June 1 1929. Denoms. $1,000. The entire offering matures on June 1 as follows: $52,000, 1930 to 1933 incl.; $53,000, 1934 to 1941 incl.; $51,000, 1942 to 1944 incl., and $50,000, 1945 to 1949 incl. Interest payable semi-annually. A certified check for $20,700, payable to the city, must accomapny each proposal. Legal opinion of Reed, Hoyt & Washbuorn of New York, will be furnished.

**SEATTLE, King County, Wash.**—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $1,300,000, offered for sale on May 17—V. 128, p. 2869—were awarded as follows:

$900,000 municipal light and power bonds to Eldredge & Co. of New York, and associates, as 5s, at 96.90, a basis of about 5.25%. Due $45,000 from 1940 to 1959 incl.

400,000 water extension bonds to Eldredge & Co. of New York, as 4½s, at 97.81, a basis of about 4.70%. Due $26,000 from 1935 to 1944, and $28,000 from 1945 to 1949, all inclusive.

The following is an official list of the bidders and their bids:

| *Bidder*— | *Rate Bid.* | *Water Bonds.* | *Light Bonds.* |
|---|---|---|---|
| Eldred & Co., New York; Spokane East'n Co. | 4½% | *$391,520 | ------- |
| Eldredge & Co.; Mississippi Valley Trust Co.; Spokane & East'n Trust Co.; Old National Bank & Union Trust Co.; Dean Witter & Co.; Ferris & Hardgrove | 4¼% | ------- | *$854,280 |
| Eldredge & Co.; Mississippi Valley Trust Co.; Spokane & East'n Trust Co.; Old National Bank & Union Trust Co.; Dean Witter & Co.; Ferris & Hardgrove | 5% | ------- | 872,100 |
| The Weil, Roth & Irving Co., Cincinnati | 6% | 405,400 | 912,150 |
| | 5% | 385,200 | 866,700 |
| C. W. McNear & Co.; Stifel Nicolaus & Co., Inc.; Federal Securities Corp.; Seattle Title Trust Co | 4¼% | 386,480 | ------- |
| | 5% | ------- | 869,580 |
| Richards & Blum, Inc.; Seasongood & Mayer; Stephens & Co.; M. F. Schlater Co., Inc.; Morris Mather & Co.; Batchelder, Wack & Co | 5% | ------- | 869,625 |
| Geo. H. Burr, Conrad & Broom; Baillargeon, Winslow & Co.; Dean, Witter & Co.; Ferris & Hardgrove; First Securities Co.; Marine National Co | 4½% | 380,244 | ------- |
| A. B. Leach & Co., Inc.; The Detroit Co.; Wm. P. Harper & Son | 5% | Per $100 $100.08 | Per $100 |
| Kent, Grace & Co.; Seipp, Princell & Co.; Wm. P. Harper & Son | 5½% | ------- | $97.55 |
| | 6% | ------- | 102.53 |
| Continental Illinois Co.; Minnesota Co.; Wheelock & Co.; First Minneapolis Co | 5% | ------- | 855,000 |
| Geo. H. Burr, Conrad & Broom; Baillargeon, Winslow & Co.; Marine National Co | 5% | ------- | 870,210 |

* Successful bid.

**SENECA COUNTY (P. O. Tiffin) Ohio.**—*BOND SALE.*—The Tiffin National Bank, and the Commercial National Bank, both of Tiffin, jointly, purchased on May 9, several issues of bonds aggregating $42,200, and maturing serially in from 1 to 10 years, at a price of par. Bonds bear interest at the rate of 5½% payable semi-annually.

**SHANNON COMMON SCHOOL DISTRICT NO. 203, Ill.**—*BOND SALE.*—The White-Phillips Co. of Davenport, recently purchased an issue of $20,000 school bonds, bearing a coupon rate of 5¼%, at a price of par. Bonds are in denominations of $1,000.

**SHARON, CHERRY VALLEY AND ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1, N. Y.**—*BOND SALE.*—The $125,000 coupon school bonds offered on May 16—V. 128, p. 2870—were awarded as 4¼s to Batchelder, Wack & Co. of New York, at 100.09, a basis of about 4.74%. Bonds are dated June 1 1929, and mature on June 1, as follows: $2,000, 1930 to 1934 incl.; $3,000, 1935 to 1939 incl.; $4,000, 1940 to 1944 incl.; $5,000, 1945 to 1954 incl., and $6,000, 1955 to 1959 incl.

**SHARON SCHOOL DISTRICT, Mercer County, Pa.**—*BOND OFFERING.*—M. L. Williams, Secretary of Board of Directors, will receive sealed bids until 1 p. m. on May 31, for the purchase of $425,000 coupon school bonds. Interest rate is 4½%. Bonds are dated June 15 1929. Denoms. $1,000. Payable on June 15 1959. A certified check for $1,000, payable to the School District, is required.

**SHELBY COUNTY (P. O. Shelbyville) Ind.**—*BOND OFFERING.*—Sealed bids will be received by Henry Booher, County Treasurer, until 10 a. m. on May 27, for the purchase of the following issues of 4½% bonds aggregating $46,800:

$39,040 Addison Township bonds. Due $1,952, May and Nov. 15 1930 to 1939 inclusive.

7,760 Liberty Township bonds. Due $388, May and Nov. 15 1930 to 1939 inclusive.

The bonds are dated May 15 1929.

**SHELBYVILLE SCHOOL CITY, Shelby County, Iowa.**—*BOND SALE.*—The $7,000 issue of 4¼% school building bonds offered on May 13—V. 128, p. 2870—were awarded to the Fletcher Savings & Trust Co. of Indianapolis for a premium of $2,357, equal to 103.142, a basis of about 4.36%. Dated May 13 1929. Denoms. $500. Due as follows: $2,000, July 2 1934; $2,000, Jan. and July 2 1935 to 1941, incl.; $3,000, Jan. and July 2 1942 to 1948, incl., and $3,000, Jan. 2 1949. Principal and interest (Jan. and July 2) payable at the First National Bank, Shelbyville. Other bidders were as follows:

| *Bidder*— | *Bid.* |
|---|---|
| City Securities Corp., Indianapolis | 101.01 |
| Thomas D. Sheerin & Co | 100.82 |
| Seipp, Princell & Co | 100.00 |

**SHREVEPORT, Caddo Parish, La.**—*BONDS VOTED.*—At a special election held on May 14, the voters authorized the issuance of $1,800,000 in bonds as follows: $1,500,000 for the purchase of a suitable army airport site by a count of 1,051 "for" to 144 "against" and $300,000 for a municipal airport by a vote of 935 to 284.

**SIDNEY, Cheyenne County, Neb.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 27, by B. Stiles, Town Clerk, for the purchase of a $6,000 issue of 5% semi-annual funding bonds. Denom. $500. Dated April 15, 1929.

**SILVER LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Lake Park) Dickinson County, Iowa.**—*BOND DESCRIPTION.*—The $45,000 issue of school bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 128, p. 1440—bears interest at 4½%. Dated Sept. 1 1929 and due on Sept. 1 as follows: $1,000, 1930; $2,000, 1931 to 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942 to 1947 and $2,000 in 1948.

**SOUTHGATE ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. South Gate), Calif.**—*PRICE PAID.*—The $224,000 issue of 6% semi-annual improvement bonds that was jointly purchased by Wm. Cavalier & Co., and C. F. Childs & Co., both of Los Angeles—V. 128, p. 2513—was awarded to them at a price of 100.446, a basis of about 5.95%. Dated Feb. 19 1929. Due from Feb. 19 1934 to 1948.

**SPARTA, Monroe County, Wis.**—*BOND SALE.*—The $10,000 issue of 5% semi-annual coupon street improvement bonds offered for sale on May 16—V. 128, p. 3389—was awarded at par to the Bank of Sparta. Due $2,000 from March 1 1930 to 1934 incl.

The other bids were as follows:

| *Bidder*— | *Price Bid.* |
|---|---|
| White-Phillips Co | 97.85 |
| Hanchett Bond Co | 97.61 |

**STAMFORD, Fairfield County, Conn.**—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, on May 16, purchased a $100,000 temporary loan on a discount basis of 5.84%. The loan is dated May 16 1929, and is payable on Oct. 4 1929. Other bidders were:

| *Bidder* | *Discount Basis.* |
|---|---|
| First Stamford National Bank (plus $2.00) | 5.89% |
| Guaranty Co. of New York | 5.97% |

**STOREY COUNTY (P. O. Nevada), Iowa.**—*BOND SALE.*—The $300,000 issue of road bonds offered for sale on May 15 (V. 128, p. 3060) was awarded to the Carleton D. Beh Co. of Des Moines as 4¾s for a premium of $1,463, equal to 100.487, a basis of about 4.67%. Due $30,000 from May 1 1935 to 1944 incl. Optional after 5 years. The other bids were as follows:

| *Bidders*— | *Premium.* |
|---|---|
| Geo. M. Bechtel & Co | $1,451.00 |
| Ballard-Hassett Co | 1,462.00 |
| White-Phillips Co | 1,090.00 |
| Mississippi Valley Trust Co | 1,316.00 |
| A. B. Leach & Co. and Halsey, Stuart & Co., Inc | 715.00 |

**SUFFERN, Rockland County, N. Y.**—*BOND SALE.*—The $50,000 issue of municipal building bonds offered on May 20—V. 128, p. 3060—were awarded to Batchelder, Wack & Co. of New York, for a premium of $291.50, equal to 100.583, a basis of about 4.60%. Dated June 1 1929. Denom. $1,000 and $500. Due $2,500 June 1 1930 to 1949, incl. Prin. and int. (June and Dec.) payable at the office of the Village Clerk. Legality to be approved by Clay, Dillon & Vandewater of New York.

**SUPERIOR, Nuckolls County, Neb.**—*PRICE PAID.*—The $35,792.39 issue of 4¾% semi-annual paving districts bonds purchased by the Peters Trust Co. of Omaha—V. 128, p. 2513—was awarded for a premium of $351, equal to 100.98, a basis of about 4.63%. Due from May 1 1931 to 1939, incl.

**TACOMA, Pierce County, Wash.**—*BOND SALE.*—An $80,000 issue of 4½% garbage utility bonds has recently been jointly purchased by Drumheller, Ehrlichman & White of Seattle and Murphey, Favre & Co. of Spokane. Denom. $1,000. Dated May 1 1929. Due from May 1 1931 to 1937, incl. Prin. and int. (M. & N. 1) payable at the City Treasurer's office or at the State's fiscal agency in New York City. Coupon bonds registerable as to principal. Legality to be approved by Preston, Thorgrimson & Turner of Seattle.

**TAMPA, Hillsborough County, Fla.**—*NOTE SALE.*—The two issues of notes aggregating $906,000, offered for sale on April 9—V. 128, p. 1964—were awarded to local banks as 5s, at par. The notes are divided as follows: $606,000 improvement and $300,000 water works improvement notes. Due in 6 months.

**TARBORO, Edgecombe County, N. C.**—*BOND SALE.*—The $115,000 issue of electric light bonds offered for sale on May 17 (V. 128, p. 2693) was jointly awarded to John Nuveen & Co. of Chicago and Braun, Bosworth & Co. of Toledo as 5¼s for a $300 premium, equal to 100.26, a basis of about 5.22%. Dated April 1 1929. Due from April 1 1930 to 1959 incl.

**TENAFLY, Bergen County, N. J.**—*BOND SALE.*—A syndicate composed of H. L. Allen & Co., B. J. Van Ingen & Co., both of New York; M. M. Freeman & Co. of Philadelphia and H. B. Hand & Co. of Newark., recently purchased an issue of $950,000 6% temporary improvement bonds. Dated June 1 1929. Due Dec. 1 as follows: $27,000 1931 to 1933, incl.; $290,000 1934, and $145,000, 1935 to 1937, incl. Principal and interest (J & D.), payable in gold at the Irving Trust Co., New York. Legality to be approved by Caldwell & Raymond, Esqs., of New York..

**THOMASVILLE, Davidson County, N. C.**—*BOND OFFERING.*—Sealed bids will be received by B. H. Harris, City Clerk, until 2 p. m. on May 28 for the purchase of four issues of bonds, aggregating $95,000, as follows: $62,000 street improvement, $11,000 water, $4,000 sewer and $18,000 street working machinery bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Feb. 1 1929 and due on Feb. 1 as follows: $4,000, 1931 to 1940; $6,000, 1941 to 1948, and $7,000 in 1949. Prin. and int. (F. & A.) payable in gold at the Hanover National Bank in N. Y. City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2% of the bid, payable to the City Treasurer, is required. (These bonds were originally scheduled for sale on May 24—V. 128, p. 3389).

**TILLMAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Davidson), Okla.**—*BOND OFFERING.*—Sealed bids will be received by J. O. Dickerson, District Clerk, until 2 p. m. on May 27, for the purchase of a $35,000 issue of semi-annual school bonds. Int. rate is not to exceed 7%. Dated May 15 1929. Due on July 1 as follows: $2,000, 1932 to 1947, and $3,000 in 1948. A certified check for 2% is required.

**TIPTON COUNTY (P. O. Covington), Tenn.**—*BOND SALE.*—The $100,000 issue of high school bonds offered for sale on May 20—V. 128, p. 3389—was jointly awarded to Joseph, Hutton & Estes, of Nashville, and Little, Wooten & Co. of Jackson, as 5¼s, for a premium of $1,080, equal to 101.08. Eleven other bids were received.

**TIPTON COUNTY (P. O. Tipton), Ind.**—*BOND OFFERING.*—Willis A. Kendall, County Auditor, will receive sealed bids until June 7 for the purchase of an issue of $4,520.80 6% Charles W. Hutcherson et al road improvement bonds. Bonds are in denom. of $904.16. Due $904.16 June 1 1930 to 1934 incl. Interest payable on June and Dec. 1. A certified check for 2½% of the amount of bonds bid for is required.

**TONAWANDA, Erie County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by C. W. Schulmeister, City Treasurer, until 8 p. m. on June 3 for the purchase of $20,000 5% coupon improvement bonds. Dated July 1 1929. Denom. $1,000. Due $1,000 July 1 1940 to 1959 incl. Principal and interest payable at the Chase National Bank, New York. A certified check for $1,000, payable to the above-mentioned official, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser.

**TONAWANDA, Erie County, N. Y.**—*BOND SALE.*—The $25,060 5% coupon water bonds offered on May 20—V. 128, p. 3230.—were awarded to Roosevelt & Son, of New York, at 102.109, a basis of about 4.82%. Bonds are dated Jan. 1 1929. Denom. $1,000. Due $1,000 Jan. 1 1935 to 1959 incl.; Prin. and int. payable at the Chase National Bank, New York.

| *Bidder*— | *Price Bid.* |
|---|---|
| Geo. B. Gibbons & Co., Inc | 101.5974 |
| Farson, Son & Co | 100.217 |
| Stephens & Co | 100.417 |
| The First Trust Co. of Tonda | 101.926 |

**TORAIN SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.**—*BOND OFFERING.*—Ell Smith, Clerk of the Board of Education, will receive sealed bids until noon on June 18, for the purchase of $115,000 4½% coupon school bonds. Dated April 1 1929. Denom. $1,000. Due $3,000 April 1, and $4,000 Oct. 1 1930 to 1942, incl.; and $4,000 April 1 and Oct. 1 1943 to 1945, incl. Bidders may bid for a different rate of int. in multiples of ¼ of 1%. Prin. and int. payable in Lorain. The approving opinion of Squire, Sanders & Dempsey, Esqs. of Cleveland, will be furnished the purchaser. Authority: Section 2293-12 Chapter 14, General Code of Ohio. A certified check for $500 payable to the District is required.

**TREMONT TOWNSHIP (P. O. Tremont), Tazewell County, Ill.**—*BOND AWARD.*—The First National Bank of Tremont, recently purchased an issue of $50,000 6% road graveling bonds.

**TROY, Oakland County, Ohio.**—*BOND SALE.*—The following issues of 5% bonds, aggregating $19,735, offered on April 18 (V. 128, p. 2336), were awarded at par to the First Troy National Bank & Trust Co., Troy. No other bid was submitted:

$9,400 special assessment sanitary sewer bonds. Due $940 March and Sept. 1 from 1930 to 1934 inclusive.

3,900 special assessment Boulevard lighting bonds. Due March 1 as follows: $700, 1930, and $400, 1931 to 1934 inclusive.

2,105 judgment bonds. Due Sept. 1 as follows: $605, 1930, and $500, 1931 to 1933 inclusive.

1,500 special assessment sidewalk, curb and gutter improvement bonds. Due $300 March 1 from 1930 to 1934 inclusive.

1,450 special assessment street paving bonds. Due March 1 as follows: $250, 1930, and $300, 1931 to 1934 inclusive.

1,380 special assessment grading and graveling bonds. Due March 1 as follows: $180, 1930, and $300, 1931 to 1934 inclusive.

The judgment bond issue is dated Sept. 1 1929, the others are dated March 1 1929. Interest payable on March and Sept. 1.

**TUSTEN AND COCHECTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Narrowsburg), Sullivan County, N. Y.**—*BOND SALE.*—The $100,000 5% school bonds that was unsuccessfully offered for sale on April 6—V. 128, p. 1964— has since been purchased by Edmund Seymour & Co., of New York at 100.52, a basis of about 4.93%. Dated Jan 1 1929. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1931 to 1935 incl.; $3,000, 1936 to 1940 incl.; and $5,000, 1941 to 1955 incl. Prin. and int. payable at the First National Bank, Narrowsburg.

**UPPER CHICHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Boothwyn), Pa.**—*BOND OFFERING.*—Margaret Young, Secretary of the Board of Directors, will receive sealed bids until noon (Eastern standard time) on May 29, for the purchase of $30,000 issue of coupon school bonds. Dated June 1 1929. Denom. $1,000. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, Esqs. of Philadelphia. A certified check for $600 is required, payable to the School District.

**VALLEY COUNTY SCHOOL DISTRICT NO. 23 (P. O. Frazer), Mont.**—*BOND AWARD.*—The $21,387.20 issue of 6% semi-annual school bonds offered for sale on May 14—V. 128, p. 2870—will be purchased at par by the State of Montana. Due in 10 years and optional on any interest paying date.

**VALLEY COUNTY SCHOOL DISTRICT NO. 24 (P. O. Oswego), Mont.**—*BOND SALE.*—The $12,000 issue of 6% school refunding bonds offered for sale on May 8 (V. 128, p. 2693) was awarded at par to the State of Montana. Due in 1939 and optional after 5 years. Int. payable J. & D.

**VAN BUREN COUNTY (P. O. Paw Paw), Mich.**—*MATURITY.*—The $52,000 5¼% Covert bonds awarded to the First National Bank of Paw Paw at 100.78 (V. 128, p. 3230), mature annually on May 1 as follows: $5,000, 1930 to 1937 inclusive, and $6,000, 1938 and 1939. Interest cost basis about 5.09%.

**VERMONT (State of), P. O. Montpelier.**—*BOND SALE.*—T. H. Cave, State Treasurer, states that $2,800,000 3¾% flood restoration bonds have been awarded as follows:

$1,000,000 to the National Life Insurance Co. of Montpelier.
1,000,000 to local banks (Montpelier).
500,000 to the Burlington Savings Bank of Burlington.
100,000 to the Burlington Trust Co. of Burlington.
100,000 to the Allen National Bank of Fair Haven.
100,000 to the Peoples National Bank of Barre.

Bonds mature annually on Dec. 1 1929 to 1948 and are part of an issue of $8,500,000 authorized at a special session of the Legislature on Nov. 30 1927 (V. 125, p. 3088). Of the bonds authorized, $700,000 remain unsold, the initial issue of $5,000,000 was privately purchased at par by J. P. Morgan & Co. of New York. These bonds also bore a coupon rate of 3¾% (V. 126, p. 446).

**VOLUSIA COUNTY (P. O. De Land), Fla.**—*BOND SALE.*—A $36,000 issue of right of way bonds has recently been purchased at par by the Merchants Bank & Trust Co. of Daytona Beach.

**WAHPETON SCHOOL DISTRICT (P. O. Wahpeton), Richland County, N. Dak.**—*BOND OFFERING.*—Sealed bids will be received at the office of the County Auditor in Wahpeton, at 10 a.m. on June 6, by Marcus Pechal, Clerk of the Board of Education, for the purchase of an issue of $150,000 coupon school building bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated May 1 1929. Due on May 1, as follows: $5,000, 1932 to 1939; $10,000, 1940 to 1944 and $12,000, 1945 to 1949, all incl. Prin. and int. (M. & N.) is payable at a bank or trust company designated by the purchaser. Junell, Dorsey, Oakley & Driscoll of Minneapolis will furnish the legal approval to the purchaser. A certified check for 2%, payable to the District Treasurer, must accompany the bid.

**WALLIS INDEPENDENT SCHOOL DISTRICT (P. O. Wallis), Austin County, Tex.**—*BOND SALE.*—The $50,000 issue of 5% coupon school bonds offered for sale on May 20—V. 128, p. 3389—was awarded at par to Garrett & Co. of Dallas. Dated May 10 1929. Due from 1942 to 1969, inclusive. No other bids were submitted.

**WARREN COUNTY (P. O. Vicksburg), Miss.**—*BOND ELECTION.*—On June 4 a special election will be held for the purpose of passing upon the issuance of $100,000 in bonds for a new courthouse building and $60,000 for a new jail.

**WARWICK UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Warwick), Orange County, N. Y.**—*BOND OFFERING.*—Lawrence Stage, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (daylight saving time), May 28 for the purchase of $250,000 coupon or registered school bonds. Int. rate is not to exceed 6%. Dated June 1 1929. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1931 to 1933, incl.; $6,000, 1934 to 1936, incl.; $7,000, 1937 to 1939, incl.; $8,000, 1940 to 1942, incl.; $10,000, 1943 to 1958, incl., and $12,000, 1959. Rate of interest shall be in multiples of ¼ or one-tenth of 1% and is to be the same for all bonds. Principal and interest payable in gold at the First National Bank, Warwick, in New York exchange or at the National Park Bank, New York City. A certified check for $5,000, payable to A. M. Holmes, Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater, Esqs., of New York will be furnished.

**WASHITA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Foss), Okla.**—*BOND SALE.*—A $17,500 issue of school bonds has recently been jointly purchased by the Security National Bank and R. J. Edwards, Inc., both of Oklahoma City, as follows: $7,500 as 5½s, due $1,000 from 1932 to 1938 and $500 in 1939, and $10,000 as 5¼s, due $500 in 1939, $1,000, 1940 to 1947 and $1,500 in 1948.

**WAYNE, Wayne County, Mich.**—*BOND SALE.*—The following issues of 5% water bonds offered on May 21—V. 128, p. 3389—were awarded to the Wayne Savings Bank & Fidelity Trust Co., for a premium of $269.00 equal to 100.68, a basis of about 4.88%. Bonds divided as follows:

$23,931.45 bonds. Due June 1, as follows: $931.45, 1931; $1,000, 1932 to 1934, incl.; $1,500, 1935 and 1936; $2,000, 1937 to 1942, incl.; and $2,500, 1943 and 1944.

15,578.40 bonds. Due June 1, as follows: $578.40, 1931; $500, 1932 and 1933; $1,000, 1934 to 1938, incl; and $1,500, 1939 to 1944, incl.

All of the bonds are dated June 1 1929. The total bonded debt of the Village (excl. Special Asst. bonds) is $209,500. Assessed valuation for 1929 is $5,400,000.

**WEST CARROLL PARISH ROAD DISTRICTS (P. O. Oak Grove), La.**—*BOND SALE.*—The two issues of road bonds aggregating $78,000,

offered for sale on April 17—V. 128, p. 2157—were awarded to W. D. Hill & Co., of Alexandria, as 5¼s, at par. The issues are divided as follows:
$50,000 District No. 7 bonds. Due on April 1, as follows: $1,000, 1930 and 1931; $2,000, 1932 to 1939; $3,000, 1940 to 1947, and $4,000, 1948 and 1949.
28,000 District No. 3 bonds. Due $1,000 from April 1 1930 to 1941 and $2,000, 1942 to 1949.
Denom. $1,000. Dated April 1 1929. Prin. and int. (A. & O. 1) payable at the National Bank of Commerce in New York.

**WESTFORD TOWNSHIP (P. O. Foxlake), Wis.**—*BOND OFFERING.*—Sealed bids will be received by Rudolph Manor, Township Clerk, until 2 p. m. on June 8, for the purchase of a $35,000 issue of 4½% coupon road bonds. Denom. $500. Dated April 1 1929. Due from April 1 1930 to 1943, incl. Prin. and annual int. payable at the office of the Township Treasurer.

**WEST SALEM (P. O. Salem), Marion County, Ore.**—*BOND SALE NOT CONSUMMATED.*—The sale of the $20,000 issue of 6% improvement bonds on Mar. 18 to Peirce, Fair & Co. of Portland, at par.—V. 128, p. 2337—was not consummated because of a legal technicality.

**WESTSIDE CONSOLIDATED SCHOOL DISTRICT (P. O. Westside), Crawford County, Iowa.**—*BOND SALE.*—The $60,000 issue of coupon school bonds offered for sale on May 20—V. 128, p. 3390—was awarded to the Carleton D. Beh Co. of Des Moines, as 4¼s, for a premium of $1,350, equal to 102.25, a basis of about 4.48%. Denom. $1,000. Due $3,000 from 1930 to 1949, inclusive.

**WEST VIRGINIA, State of (P. O. Charleston).**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on May 28, by Wm. G. Conley, Governor, for the purchase of a $4,500,000 issue of 4½% coupon or registered road bonds. Coupon bonds in denominations of $1,000 convertible into fully registered bonds of $1,000 and $5,000 denom. Dated Jan. 1 1929 and due on Jan. 1 as follows: $200,000, 1932; $250,000, 1933; $275,000, 1934 and 1935; $300,000, 1936; $325,000, 1937 to 1939; $350,000, 1940; $375,000, 1941 and 1942; $400,000, 1943; $425,000, 1944 and $300,000 in 1945. These bonds are issued under authority of an act of the Legislature of the State of West Virginia, passed on the 2nd day of March 1929, and are a part of an authorization of $20,000,000. The bonds will bear interest at the rate of 4½% per annum, or in any lesser rate which is a multiple of ¼ of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Prin. and int. (J. & J.) payable in gold at the office of the State Treasurer or at the Chase National Bank in New York City. Caldwell & Raymond of New York City will furnish the legal approval, but the purchaser will be required to pay the fee for the approval. A certified check for 2% par of the bid, payable to the State, is required. The following official statement accompanies the offering notice:

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $2,075,746,270 |
| Bonded indebtedness— | |
| a 1919 Virginia debt bonds (original issue $13,500,000) | 6,114,800 |
| b State road bonds—including this offer | 58,710,000 |
| Total bonded indebtedness (including this offer) | $64,824,800 |

a $675,000 required to be retired annually, beginning in 1919. (b) Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity Jan. 1 1954.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed $85,000,000. The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose. Population (1920 census), 1,463,701.

**WEYMOUTH, Norfolk County, Mass.**—*BOND SALE.*—The Old Colony Corporation of Boston purchased on May 16, an issue of $15,000 water bonds, maturing serially in from 1 to 15 years, at a price of 102.10. The bonds bear a coupon rate of 4½%. Int. payable semi-annually. Other bidders were:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Harris, Forbes & Co | 101.08 |
| Estabrook & Co | 101.02 |

**WEYMOUTH, Norfolk County, Mass.**—*TEMPORARY LOAN.*—The Old Colony Corporation of Boston, purchased a $100,000 temporary loan on May 17, on a discount basis of 5.795%. Loan matures in six months and was sought by the following other bidders:

| *Bidder*— | *Discount Basis.* |
|---|---|
| First National Bank, Boston | 5.83% |
| Bank of Commerce & Trust Co., Beston | 5.875% |

**WHITE COUNTY (P. O. Monticello), Ind.**—*BOND OFFERING.*—Claude Scott, County Auditor, will receive sealed bids until 10 a. m. on June 10 for the purchase of $22,050.44 6% Otto F. Strantz et al., ditch construction bonds. Dated June 1 1929. Due annually on June 1 from 1930 to 1939 incl. Int. payable on June and Dec. 1.

**WHITE ROCK SCHOOL DISTRICT (P. O. White Rock), Roberts County, S. Dak.**—*BOND SALE.*—The $6,600 issue of 5% coupon, semi-annual school refunding bonds offered on April 12—V. 128, p. 2337—was awarded at par to the State of South Dakota. Denom. $300. Dated May 28 1929. Due from 1930 to 1950 and optional after 1930.

**WINSLOW, Dodge County, Neb.**—*BOND SALE.*—A $12,000 issue of water bonds has been purchased by local investors, as 4½s, at par. Due in 20 years and optional after 5 years.

**WINDSOR, Hartford County, Conn.**—*BOND OFFERING.*—Sealed bids will be received by John C. Conklin, Town Treasurer, until 5 p. m. on June 3, for the purchase of $142,000 4½% school bonds. Due July 1 as follows: $23,000, 1931 and 1932; and $24,000, 1933 to 1936 incl. A certified check for 2% of the bonds bid for, payable to the above-mentioned official, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**WOBURN, Middlesex County, Mass.**—*BOND OFFERING.*—W. H. Weafer, City Treasurer will receive sealed bids until 11:30 p. m. (daylight saving-time) on May 29, for the purchase of $24,000 issue of 4½% coupon or registered water main bonds. Dated June 1 1929. Due $3,000 June 1 1936 to 1937, incl. Prin. and int. (J. & D.) payable in Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed theron, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Esqs., of Boston.

**WOOD COUNTY (P. O. Bowling Green), Ohio.**—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. on June 3 for the purchase of the following issues of 5% bonds aggregating $150,500:

| | |
|---|---|
| $40,000 road improvement bonds. | Due $4,000, Mar. and Sept. 1 1930 to 1934 incl. |
| 75,000 road improvement bonds. | Due $7,000, Mar. and $8,000, Sept. 1 1930 to 1934 incl. |
| 20,000 road improvement bonds. | Due $2,000, Mar. and Sept. 1 1930 to 1934 incl. |
| 8,000 road improvement bonds. | Due $800, Mar. and Sept. 1 1930 to 1934 incl. |
| 7,500 road improvement bonds. | Due $500, Mar. and $1,000, Sept. 1 1930 to 1934 incl. |

Bonds are dated Mar. 1 1929. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check of $1,000 for each issue offered must accompany each proposal.

**WOODVILLE, Sandusky County, Ohio.**—*BOND OFFERING.*—Arthur C. Krueger, Village Clerk, will receive sealed bids until June 3, or the purchase of $64,000 water works bonds, to bear interest at the rate of 5%, payable semi-annually. Bonds are dated June 1 1929. Due annually on Oct. 1, from 1930 to 1949 incl.

**WORCESTER COUNTY (P. O. Snow Hill), Md.**—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $300,000 bonds, for the purpose of purchasing sites, building and equipping new buildings in Snow Hill, Berlin, Ocean City, Pocomoke City, Bishopville, Whaleyville and Newark. A majority vote of 727 was polled in favor of the proposition.

**YAMHILL COUNTY SCHOOL DISTRICT NO. 40 (P. O. McMinnville), Ore.**—*BONDS OFFERED.*—Sealed bids were received until 7 p.m. on May 24, by P. P. Olds, District Clerk, for the purchase of a $65,000 issue of school bonds. Due $5,000 in 1939 and $10,000 from 1940 to 1945.

**YOUNGSTOWN, Mahoning County, Ohio.**—*BOND OFFERING.*—James E. Jones, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on June 8, for the purchase of $433,951.02 5% street improvement bonds. Payable on Oct. 1 as follows: $98,790.22, 1930; and $98,790.20, 1931 to 1934 incl. Prin. and int. (A. & O. 1) payable at the office of the Sinking Fund Trustees. A certified check for 2% of the bonds bid for, payable to the Director of Finance, must accompany each proposal.

Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified in the advertisement, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof.

**YUMA COUNTY (P. O. Yuma), Ariz.**—*BONDS NOT SOLD.*—The two issues of 5% bonds aggregating $400,000, offered on May 11—V. 128, p. 2694—were not sold as all the bids were rejected. The highest bid was a tender of 95.07 by the Elmer J. Kennedy Co., of Los Angeles

*BONDS RE-OFFERED.*—Sealed bids will again be received by Clara A. Smith, Clerk of the Board of Supervisors, until June 18, for the purchase of the above issues of bonds. The issues are divided as follows: $375,000 highway and $25,000 aviation field bonds. A certified check for 5% must accompany the bid.

**XENIA, Greene County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by T. H. Zell, City Auditor, until 12 m. on June 1 for the purchase of $12,300 5½% special assessment sewer extension bonds. Dated Mar. 1 1929. Denom. $1,000, one bond for $1,300. Due Sept. 1 as follows: $1,000, 1930 to 1933 incl.; $2,000, 1934; $1,000, 1935 to 1937 incl.; $2,000, 1938; and $1,300, 1939. A certified check for 2% of the bonds bid for, payable to the City Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished.

## CANADA, its Provinces and Municipalities.

**KITCHENER, Ont.**—*BOND SALE.*—The $233,227.64 issue of 4½ and 5% improvement bonds offered on May 20—V. 128, p. 3390—were awarded to H. R. Bain & Co., of Toronto, at a price of 95.95. Which have been approved by Long & Day of Toronto.


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NEW LOANS

NOTICE OF REDEMPTION.
STATE OF DELAWARE
HIGHWAY BONDS

NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of Chapter 63, Volume 29, Laws of Delaware, under authority of which the above bonds were issued, the State of Delaware has elected to pay off and redeem on JULY 1, 1929, three Loans of outstanding issues of 4½ per cent Highway Bonds in the hands of the public at one hundred and five per centum of the principal debt, together with July 1, 1929, coupon.

Payment of said redemption price will be made at the Farmers Bank of the State of Delaware, Dover, Delaware, upon presentation and surrender thereof of all bonds elected to be redeemed with all unmatured coupons attached.

The following are the bonds that have been called for redemption on July 1, 1929.

STATE HIGHWAY LOAN OF 1918.
Dated Jan. 1, 1918: Due Jan. 1, 1958—4½%
Numbers 1 to 500, incl.---$1,000.00 denomination
Numbers 501 to 700, incl. 500.00 denomination

STATE HIGHWAY LOAN OF 1919.
Dated Jan. 1, 1919: Due Jan. 1, 1959—4½%
Numbers 1 to 355, incl.---$1,000.00 denomination

STATE HIGHWAY LOAN OF 1920.
Dated Jan. 1, 1920: Due Jan. 1, 1960—4½%
Numbers 1 to 400, incl.---$1,000.00 denomination
Numbers 421 to 1000, incl. 1,000.00 denomination

INTEREST WILL CEASE to accrue from and after July 1, 1929, on all of the above described bonds, which have been called for redemption.

HOWARD M. WARD,
Sinking Fund Commissioner of the State of Delaware.

## Financial

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